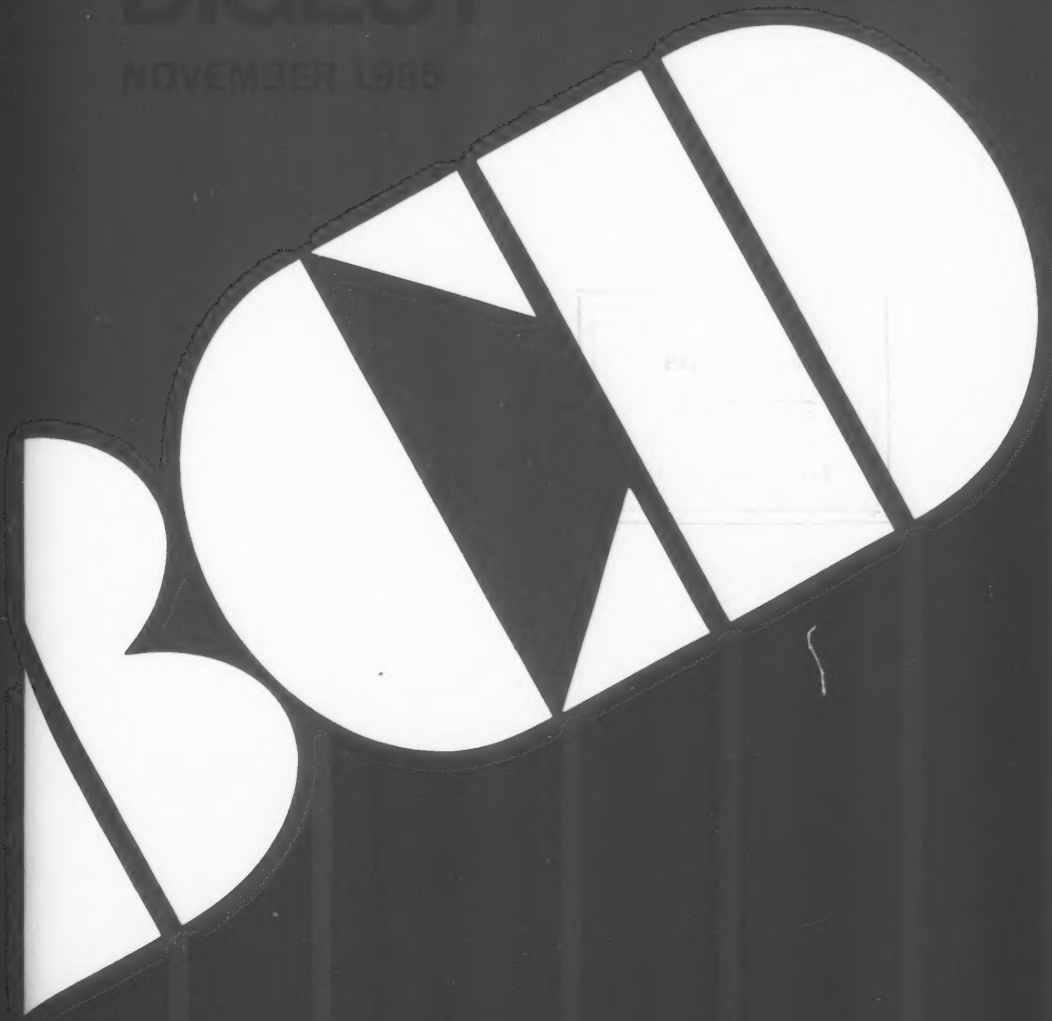


BUSINESS CONDITIONS DIGEST

NOVEMBER 1985





U.S. DEPARTMENT OF COMMERCE

Malcolm Baldrige, Secretary

D. Bruce Merrifield, Acting Under Secretary for Economic Affairs

BUREAU OF ECONOMIC ANALYSIS

Allan H. Young, Director
Carol S. Carson, Deputy Director
Edward K. Smith, Associate Director for
National Analysis and Projections
Feliks Tamm, Editor

This report is prepared in the Statistical Indicators Division of the Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review
Brian D. Kajutti—Composite indexes
Betty F. Tunstall—Data collection and compilation (Phone: 202-523-0541)

The cooperation of Government and private agencies that provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series titles and sources at the back of this report.

This publication is prepared under the general guidance of a technical committee consisting of the following persons:

Ronald E. Kutscher, Acting Chairman, Bureau of Labor Statistics, U.S. Department of Labor
Ahmad Al-Samarrie, Office of Management and Budget
Lincoln F. Anderson, Council of Economic Advisers
John H. Auten, U.S. Department of the Treasury
Edward K. Smith, Bureau of Economic Analysis, U.S. Department of Commerce
Charles A. Waite, Bureau of the Census, U.S. Department of Commerce
Helmuth F. Wendel, Board of Governors of the Federal Reserve System

ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or laggards based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

Annual subscription price: \$44.00 domestic, \$55.00 foreign. Single copy price: \$4.00 domestic, \$5.00 foreign. Foreign airmail rates are available on request. Address correspondence

concerning subscriptions to Superintendent of Documents, U.S. Government Printing Office, Washington, D.C. 20402. Make checks payable to Superintendent of Documents.

BUSINESS CONDITIONS DIGEST

New Features and Changes for This Issue	iii
---	-----

METHOD OF PRESENTATION

Seasonal Adjustments	1
MCD Moving Averages	1
Reference Turning Dates	1
Part I. Cyclical Indicators	1
Part II. Other Important Economic Measures	4
How To Read Charts	5
How To Locate a Series	5
Summary of Recent Data and Current Changes	6

BCD

NOVEMBER 1985
Data Through October
Volume 25, Number 11

PART I. CYCLICAL INDICATORS

A COMPOSITE INDEXES AND THEIR COMPONENTS

	Chart	Table
A1 Composite Indexes	10	60
A2 Leading Index Components	12	—
A3 Coincident Index Components	14	—
A4 Lagging Index Components	15	—

B CYCLICAL INDICATORS BY ECONOMIC PROCESS

B1 Employment and Unemployment	16	61
B2 Production and Income	19	63
B3 Consumption, Trade, Orders, and Deliveries	21	64
B4 Fixed Capital Investment	23	65
B5 Inventories and Inventory Investment	26	68
B6 Prices, Costs, and Profits	28	69
B7 Money and Credit	31	71

C DIFFUSION INDEXES AND RATES OF CHANGE

C1 Diffusion Indexes	36	74
C2 Selected Diffusion Index Components	—	77
C3 Rates of Change	39	—

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through September 30, 1986.



PART II. OTHER IMPORTANT ECONOMIC MEASURES

A NATIONAL INCOME AND PRODUCT		Chart	Table
A1	GNP and Personal Income	40	80
A2	Personal Consumption Expenditures	41	80
A3	Gross Private Domestic Investment	42	81
A4	Government Purchases of Goods and Services	43	81
A5	Foreign Trade	44	82
A6	National Income and Its Components	45	82
A7	Saving	46	82
A8	Shares of GNP and National Income	47	83
B PRICES, WAGES, AND PRODUCTIVITY			
B1	Price Movements	48	84
B2	Wages and Productivity	49	87
C LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT			
C1	Civilian Labor Force and Major Components	51	89
D GOVERNMENT ACTIVITIES			
D1	Receipts and Expenditures	52	90
D2	Defense Indicators	53	90
E U.S. INTERNATIONAL TRANSACTIONS			
E1	Merchandise Trade	56	92
E2	Goods and Services Movements	57	93
F INTERNATIONAL COMPARISONS			
F1	Industrial Production	58	94
F2	Consumer Prices	59	95
F3	Stock Prices	59	96

PART III. APPENDIXES

A. MCD and Related Measures of Variability (See 1984 Handbook of Cyclical Indicators)	
QCD and Related Measures of Variability (See 1984 Handbook of Cyclical Indicators)	
B. Current Adjustment Factors	97
C. Historical Data for Selected Series	98
D. Descriptions and Sources of Series (See "Alphabetical Index—Series Finding Guide")	
E. Business Cycle Expansions and Contractions (July 1985 issue)	
F. Specific Peak and Trough Dates for Selected Indicators (August 1985 issue)	
G. Experimental Data and Analyses	105
Alphabetical Index—Series Finding Guide	110
Titles and Sources of Series	114

Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

NEW SERVICE AVAILABLE

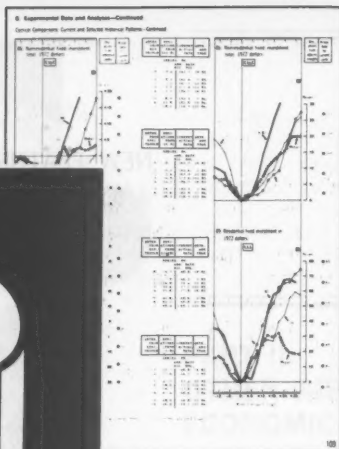
A recorded message that provides current data for the composite indexes of leading, coincident, and lagging indicators is now in operation. This 4-minute recording, which will be updated monthly, can be heard by telephoning 202-898-2450.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

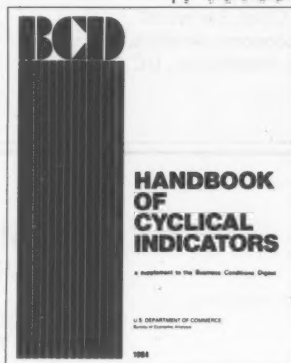
Changes in this issue are as follows:

1. Appendix C contains historical data for series 15, 19, 33, 47c, 48c, 51c, 58, 61, 104, 110, 517, 742, 743, 745-748, and 970.
2. Appendix G contains cyclical comparisons for series 19, 32, 73, 74, 86, and 89.

The December issue of BUSINESS CONDITIONS DIGEST is scheduled for release on January 3.



- **Appendixes** providing historical data, cyclical turning points, cyclical comparisons, and seasonal adjustment factors.



Addresses of data sources.

GPO 896-910

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1973. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (61 series)	Marginal employment adjustments (3 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	Orders and deliveries (6 series) Consumption and trade (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Sensitive commodity prices (2 series) Profits and profit margins (7 series) Cash flows (2 series)	Money (5 series) Credit flows (5 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Business investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (19 series)	Comprehensive unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Consumption and trade (1 series)	Business investment commitments (1 series)		Sensitive commodity prices (1 series) Profits and profit margins (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (15 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (18 series)	VII. MONEY AND CREDIT (28 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (1 series)	Industrial production (1 series)	Orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Sensitive commodity prices (3 series) Profits and profit margins (6 series) Cash flows (2 series)	Money (4 series) Credit flows (5 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits and profit margins (2 series)	Money (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (5 series)		Orders and deliveries (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (4 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1973.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1973) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1973) tend to be significant as leading indicators.

HOW TO READ CHARTS

Basic Data

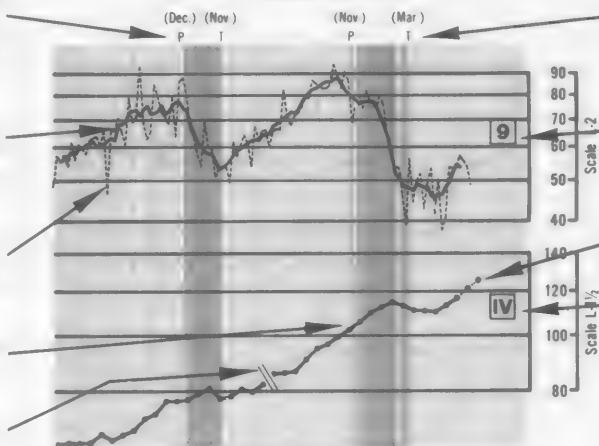
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicates a break in continuity (data not available, extreme value, etc.).



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes

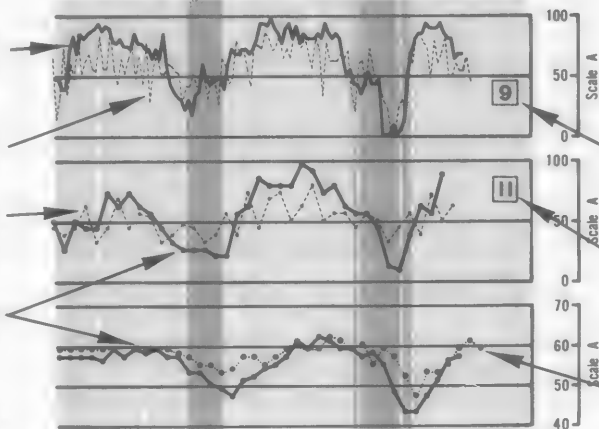
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.

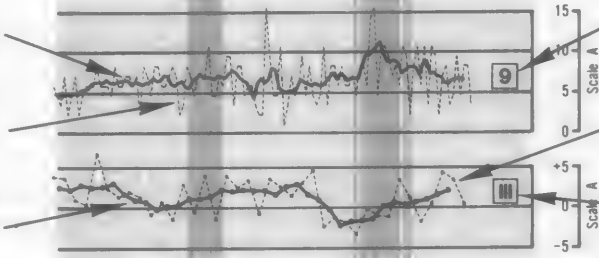


Rates of Change

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX—SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹		Unit of measure	Basic data ²										Percent change				Series number
			Annual average		1st Q 1985	2d Q 1985	3d Q 1985	Aug. 1985	Sept. 1985	Oct. 1985	Aug. to Sept. 1985	Sept. to Oct. 1985	1st Q to 2d Q 1985	2d Q to 3d Q 1985			
			1983	1984													
I. CYCLICAL INDICATORS																	
A1. Composite indexes																	
910. Twelve leading indicators	L.L.I.	1967=100	156.0	165.7	167.2	167.2	169.7	170.0	170.6	171.1	0.4	0.3	0.	1.5	910		
920. Four roughly coincident indicators	C.C.C.	do	139.9	154.5	158.5	159.5	160.0	160.5	160.6	161.1	0.1	0.3	0.6	0.3	920		
930. Six lagging indicators	L.L.L.	do	111.7	117.3	125.0	127.5	128.9	128.3	130.0	130.4	1.3	0.3	2.0	1.1	930		
940. Ratio, coincident index to lagging index	L.L.I.	do	125.4	131.8	126.8	125.2	124.2	125.1	123.5	123.5	-1.3	0.	-1.3	-0.8	940		
Leading Indicator Subgroups:																	
914. Capital investment commitments	L.L.I.	do	108.8	110.3	110.5	109.9	110.8	111.0	111.2	109.8	0.2	-1.3	-0.5	0.8	914		
915. Inventory investment and purchasing	L.L.I.	do	102.8	105.3	102.7	102.0	101.6	101.5	101.7	102.5	0.2	0.8	-0.7	-0.4	915		
916. Profitability	L.L.I.	do	104.7	110.8	113.1	114.5	NA	116.1	NA	NA	NA	NA	1.2	NA	916		
917. Money and financial flows	L.L.I.	do	130.7	136.4	138.9	135.9	139.0	139.2	140.7	141.5	1.1	0.6	-2.2	2.3	917		
B. Cyclical Indicators by Economic Process																	
B1. Employment and Unemployment																	
Marginal Employment Adjustments:																	
*1. Average weekly hours, mfg.	L.L.I.	Hours	40.1	40.7	40.4	40.3	40.5	40.6	40.7	40.7	0.2	0.	-0.2	0.5	1		
21. Average weekly overtime hours, mfg. ³	L.C.I.	do	3.0	3.4	3.3	3.2	3.3	3.3	3.3	3.4	0.	0.1	-0.1	0.1	21		
*5. Average weekly initial claims (inverted) ⁴	L.C.I.	Thousands	426	366	390	387	379	375	381	367	-1.6	3.7	0.8	2.1	5		
Job Vacancies:																	
60. Ratio, help-wanted advertising to unemployment ⁵	L.L.U.	Ratio	0.271	0.459	0.491	0.472	0.489	0.487	0.489	0.503	0.002	0.014	-0.019	0.017	60		
46. Help-wanted advertising in newspapers	L.L.U.	1967=100	96	131	139	133	136	133	136	140	2.3	2.9	-4.3	2.3	46		
Comprehensive Employment:																	
48. Employee hours in nonagricultural establishments	U.C.C.	A.r. bil. hrs	168.15	176.87	180.20	181.23	182.48	182.53	183.30	184.61	0.4	0.7	0.6	0.7	48		
42. Persons engaged in nonagricultural activities	U.C.C.	Millions	97.45	101.68	103.39	103.46	104.13	104.08	104.57	104.84	0.5	0.3	0.1	0.6	42		
*41. Employees on nonagricultural payrolls	C.C.C.	do	90.20	94.46	96.64	97.34	97.93	97.98	98.12	98.53	0.1	0.4	0.7	0.6	41		
40. Employees in goods-producing industries	L.C.U.	Thousands	23,334	24,730	25,077	25,055	24,983	25,015	24,955	25,045	-0.2	0.4	-0.1	-0.3	40		
90. Ratio, civilian employment to population of working age ⁶	U.L.U.	Percent	57.15	58.79	59.38	59.26	59.33	59.32	59.47	59.59	0.15	0.12	-0.12	0.07	90		
Comprehensive Unemployment:																	
37. Number of persons unemployed (inverted) ⁷	L.L.U.	Thousands	10,717	8,539	8,426	8,417	8,284	8,127	8,274	8,291	-1.8	-0.2	0.1	1.6	37		
43. Unemployment rate (inverted) ⁸	L.L.U.	Percent	9.6	7.5	7.3	7.3	7.1	7.0	7.1	7.1	-0.1	0.	0.	0.2	43		
45. Avg. weekly insured unemployment rate (inv.) ⁹	L.L.U.	do	3.8	2.8	2.9	2.8	2.7	2.7	2.7	2.7	0.	0.	0.1	0.1	45		
*91. Average duration of unemployment (inverted) ¹⁰	L.L.L.	Weeks	20.0	18.2	15.7	15.5	15.5	15.6	15.5	15.3	0.6	1.3	1.3	0.	91		
44. Unemployment rate, 15 weeks and over (inv.) ¹¹	L.L.L.	Percent	3.8	2.4	2.1	2.0	2.0	2.0	2.0	2.0	0.	0.	0.1	0.	44		
B2. Production and Income																	
Comprehensive Output and Income:																	
50. Gross national product in 1972 dollars	C.C.C.	A.r. bil. dol	1534.7	1639.3	1663.5	1671.3	1688.9	...	...	...	...	...	0.5	1.1	50
52. Personal income in 1972 dollars	C.C.C.	do	1284.6	1366.5	1399.5	1403.3	1406.1	1406.2	1410.5	1411.9	0.3	0.1	0.3	0.2	52		
*51. Personal income less transfer payments in 1972 dollars	C.C.C.	do	1095.0	1177.4	1204.0	1209.1	1210.2	1211.1	1214.7	1215.5	0.3	0.1	0.4	0.1	51		
53. Wages and salaries in 1972 dollars, mining, mfg., and construction	C.C.C.	do	213.5	224.8	228.3	227.2	226.9	227.1	227.2	227.4	0.	0.1	-0.5	-0.1	53		
Industrial Production:																	
*47. Industrial production	C.C.C.	1977=100	109.2	121.8	123.8	124.2	124.7	125.0	124.9	124.9	-0.1	0.	0.3	0.4	47		
73. Industrial production, durable mtrs.	C.C.C.	do	107.7	124.8	127.7	127.9	128.6	129.3	128.7	128.5	-0.5	-0.2	0.2	0.5	73		
74. Industrial production, nondurable mtrs.	C.L.I.	do	113.7	122.5	123.6	124.8	126.3	126.6	126.8	127.0	0.2	0.2	1.0	1.2	74		
49. Value of goods output in 1972 dollars	C.C.C.	A.r. bil. dol	688.6	764.5	773.0	772.2	780.8	...	...	...	...	...	-0.1	1.1	49
Capacity Utilization:																	
82. Capacity utilization rate, mfg. ¹²	L.C.U.	Percent	74.0	80.8	80.5	80.3	80.3	80.6	80.3	80.1	-0.3	-0.2	-0.2	0.	82		
84. Capacity utilization rate, materials ¹³	L.C.U.	do	75.3	82.3	81.5	80.4	79.5	79.7	79.3	79.0	-0.4	-0.3	-1.1	-0.9	84		
B3. Consumption, Trade, Orders, and Deliveries																	
Orders and Deliveries:																	
6. Mtrs.' new orders, durable goods	L.L.I.	Bil. dol	87.74	100.56	102.49	103.20	106.22	107.66	106.64	104.45	-0.9	-2.1	0.7	2.9	6		
7. Mtrs.' new orders in 1972 dollars, durable goods	L.L.I.	do	36.96	41.44	41.89	41.92	43.10	43.64	43.35	42.25	-0.7	-2.5	0.1	2.8	7		
*8. Mtrs.' new orders in 1972 dollars, consumer goods and materials	L.L.I.	do	34.07	37.33	37.98	37.57	38.09	38.14	38.50	39.03	0.9	1.4	-1.1	1.4	8		
25. Change in mtrs.' unfilled orders, durable goods ¹⁴	L.L.I.	do	2.69	2.11	0.55	0.72	2.41	2.35	2.98	-2.41	0.63	-5.39	0.17	1.69	25		
96. Mtrs.' unfilled orders, durable goods ¹⁵	L.L.U.	Bil. dol. EOP	320.12	345.44	347.10	349.25	356.48	353.49	356.48	354.07	0.8	-0.7	0.6	2.1	96		
*32. Vendor performance, slower deliveries ¹⁶ (U)	L.L.I.	Percent	54	61	47	44	43	42	42	46	0	4	-3	-1	32		
Consumption and Trade:																	
56. Manufacturing and trade sales	C.C.C.	Bil. dol	368.77	411.30	418.93	424.38	427.12	430.42	428.45	NA	-0.5	NA	1.3	0.6	56		
*57. Manufacturing and trade sales in 1972 dollars	C.C.C.	do	161.70	176.08	179.09	181.11	182.60	183.68	183.72	NA	0.	NA	1.1	0.8	57		
75. Industrial production, consumer goods	C.L.C.	1977=100	109.3	118.2	119.2	120.0	121.0	121.4	121.5	121.8	0.1	0.2	0.7	0.8	75		
54. Sales of retail stores	C.L.U.	Bil. dol	97.86	108.08	111.64	114.66	116.93	116.98	119.41	115.51	2.1	-3.3	2.7	2.0	54		
59. Sales of retail stores in 1972 dollars	U.L.U.	do	47.75	51.76	53.05	54.29	55.31	55.39	56.40	54.38	1.8	-3.6	2.3	1.9	59		
55. Personal consumption expenditures, automobiles	L.C.C.	A.r. bil. dol	88.3	102.3	103.2	104.7	116.8	...	...	...	...	...	1.5	11.6	55
58. Index of consumer sentiment (U)	L.L.I.	1966=100	87.5	97.5	94.5	94.3	92.8	92.4	92.1	88.4	-0.3	-4.0	-0.2	-1.6	58		
B4. Fixed Capital Investment																	
Formation of Business Enterprises:																	
*12. Net business formation	L.L.L.	1967=100	114.8	117.1	117.7	115.8	117.0	117.6	117.1	115.0	-0.4	-1.8	-1.6	1.0	12		
13. New business incorporations	L.L.L.	Number	50,162	52,960	54,521	NA	NA	NA	NA	NA	NA	NA	NA	NA	13		
Business Investment Commitments:																	
10. Contracts and orders for plant and equipment	L.L.I.	Bil. dol	26.68	31.31	30.95	30.64	32.92	32.13	34.52	33.10	7.4	-4.1	-1.0	7.4	10		
*20. Contracts and orders for plant and equipment in 1972 dollars	L.L.I.	do	13.40	15.44	15.75	14.81	15.80	15.65	16.40	15.69	4.8	-4.3	-6.0	6.7	20		
24. Mtrs.' new orders, nondefense capital goods	L.L.I.	do	22.73	26.95	26.78	26.34	27.82	27.55	29.24	27.09	6.1	-7.4	-1.6	5.6	24		
27. Mtrs.' new orders in 1972 dollars, nondefense capital goods	L.L.I.	do	11.72	13.64	14.07	13.12	13.79	13.85	14.32	13.32	3.4	-7.0	-6.8	5.1	27		

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		1st Q	2d Q	3d Q	4th Q	1985	1986	1985	1986	1st Q	2d Q		
		1985	1986	1985	1986	1986	1986	1985	1986	Final to Sept. 1985	Final to Oct. 1985	to 2d Q 1985	to 3d Q 1985		
I. CYCLICAL INDICATORS—Con.															
B4. Fixed Capital Investment—Con.															
Business Investment Commitments—Con.:															
9. Construction contracts awarded for commercial and industrial buildings, floor space.....	L.C.U.	Mil. sq. ft.	63.56	78.07	83.68	81.87	92.16	91.41	93.19	92.00	1.9	-1.3	-2.2	12.6	9
11. Newly approved capital appropriations, mfg.....	U.I.U.	Bil. dol.	22.00	29.36	29.94	28.60	NA	...	...	...	...	...	-4.5	NA	11
97. Backlog of capital appropriations, mfg. ³	C.L.G.	Bil. dol., EOP	73.50	94.37	99.35	99.86	NA	...	...	...	...	...	0.5	NA	97
Business Investment Expenditures:															
61. Expenditures for new plant and equipment.....	C.L.G.	Ar., bil. dol.	304.78	353.54	371.16	387.83	389.54	...	...	...	...	...	4.5	0.4	61
69. Mfrs.' machinery and equipment sales and business construction expenditures.....	C.L.G.	do	320.64	375.00	391.54	401.73	402.11	408.57	399.71	NA	-2.2	NA	2.6	0.1	69
76. Industrial production, business equipment.....	C.L.U.	1977=100	115.4	134.9	140.2	141.5	142.4	143.0	142.9	143.2	-0.1	0.2	0.9	0.6	76
86. Nonresidential fixed investment in 1972 dollars.....	C.L.G.	Ar., bil. dol.	171.0	204.9	213.0	220.3	218.2	...	...	...	...	...	3.4	-1.0	86
Residential Construction Commitments and Investment:															
28. New private housing units started.....	L.I.L.	Ar., thousands	1,703	1,747	1,795	1,772	1,664	1,740	1,589	1,760	-8.7	10.8	-1.3	-6.1	28
*29. Building permits, new private housing units.....	L.I.L.	1967=100	131.1	134.6	132.9	138.1	140.4	142.3	143.9	134.6	1.1	-6.5	3.9	1.7	29
89. Residential fixed investment in 1972 dollars.....	L.I.L.	Ar., bil. dol.	53.7	60.2	60.0	60.9	62.6	...	...	...	...	...	1.5	2.8	89
B5. Inventories and Inventory Investment															
Inventory Investment:															
30. Change in business inventories in 1972 dollars ¹	L.I.L.	do	-3.6	24.8	19.1	8.3	2.5	...	...	...	...	...	-10.8	-5.8	30
*36. Change in mfg. and trade inventories on hand and on order in 1972 dollars (smoothed) ¹	L.I.L.	do	1.98	21.29	8.20	1.80	-1.68	-1.65	-1.09	NA	0.56	NA	-6.40	-3.48	36
31. Change in mfg. and trade inventories, book value ¹	L.I.L.	do	11.1	53.2	21.3	3.6	-0.6	-23.2	16.0	NA	39.2	NA	-17.7	-4.2	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value ¹	L.I.L.	Bil. dol.	1.45	0.71	-0.97	-0.27	-0.09	0.31	-0.11	NA	-0.42	NA	0.70	0.18	38
Inventories on Hand and on Order:															
71. Mfg. and trade inventories, book value ¹	L.G.L.G.	Bil. dol., EOP	520.28	573.43	578.77	579.66	579.51	578.18	579.51	NA	0.2	NA	0.2	0.	71
70. Mfg. and trade inventories in 1972 dollars ¹	L.G.L.G.	do	259.02	278.97	282.72	283.48	283.95	283.59	283.95	NA	0.1	NA	0.3	0.2	70
65. Mfrs.' inventories, finished goods, book value ¹	L.G.L.G.	do	80.96	89.69	90.12	89.87	88.26	88.86	88.26	NA	-0.7	NA	-0.3	-1.8	65
*77. Ratio, mfg. and trade inventories to sales in 1972 dollars ¹	L.G.L.G.	Ratio	1.59	1.54	1.57	1.56	1.55	1.54	1.55	NA	0.01	NA	-0.01	-0.01	77
78. Mfrs.' inventories, materials and supplies on hand and on order, book value ¹	L.G.L.G.	Bil. dol., EOP	208.73	217.30	214.40	213.61	213.35	213.46	213.35	NA	-0.1	NA	-0.4	-0.1	78
B6. Prices, Costs, and Profits															
Sensitive Commodity Prices:															
98. Change in producer prices, sensitive materials ¹	L.I.L.	Percent	1.24	-0.37	-1.02	0.22	-0.36	-0.52	-0.62	1.53	-0.10	2.15	1.24	-0.58	98
23. Spot market prices, raw industrial materials (U) ¹	L.I.L.	1967=100	258.5	278.9	253.8	250.7	235.5	239.8	238.0	236.9	-0.8	-0.5	-1.2	-4.5	23
*99. Change in sensitive materials prices (smoothed) ¹	L.I.L.	Percent	1.03	-0.19	-0.77	-0.34	-0.45	-0.52	-0.48	-0.24	0.04	0.24	0.43	-0.11	99
Stock Prices:															
*19. Stock prices, 500 common stocks (U) ¹	L.I.L.	1941-43=100	160.41	160.46	177.30	184.80	188.30	188.31	184.06	186.18	-2.3	1.2	4.2	1.9	19
Profits and Profit Margins:															
16. Corporate profits after tax.....	L.I.L.	Ar., bil. dol.	127.4	145.9	137.0	137.4	144.7	...	...	...	...	...	0.3	5.3	16
18. Corporate profits after tax in 1972 dollars.....	L.I.L.	do	60.5	68.0	62.4	62.3	65.1	...	...	...	...	...	-0.2	4.5	18
79. Corporate profits after tax with IVA and CCA ²	L.C.I.	do	149.4	195.9	207.0	214.9	233.2	...	...	...	...	...	3.8	8.5	79
80. do..... in 1972 dollars.....	L.C.I.	do	71.2	92.0	95.4	98.8	106.3	...	...	...	...	...	3.6	7.6	80
15. Profits after taxes per dollar of sales, mfg. ¹	Cents.	do	4.0	4.6	4.2	3.7	NA	...	...	...	...	...	-0.5	NA	15
26. Ratio, price to unit labor cost, nonfarm business.....	L.I.L.	1977=100	98.0	99.6	99.6	99.6	99.7	...	...	...	...	...	0.2	0.1	26
Cash Flows:															
34. Corporate net cash flow.....	L.I.L.	Ar., bil. dol.	318.9	367.3	378.9	388.4	406.5	...	...	...	...	...	2.5	4.7	34
35. Corporate net cash flow in 1972 dollars.....	L.I.L.	do	149.3	169.2	171.8	175.3	182.1	...	...	...	...	...	2.0	3.9	35
Unit Labor Costs and Labor Share:															
63. Unit labor cost, business sector.....	L.G.L.G.	1977=100	156.0	157.6	161.9	162.6	163.6	...	...	...	...	...	0.4	0.6	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations.....	L.G.L.G.	Dollars	1.409	1.425	1.462	1.473	1.469	...	...	...	...	...	0.8	-0.3	68
62. Labor cost per unit of output, mfg. ¹	L.G.L.G.	1967=100	215.9	212.4	216.2	215.4	214.8	214.3	214.7	215.8	0.2	0.5	-0.4	-0.3	62
a) Actual data.....	L.G.L.G.	Percent	95.1	88.3	86.7	85.2	83.8	83.6	83.3	83.3	-0.3	0.	-1.5	-1.4	62
b) Actual data as percent of trend ²	L.G.L.G.	do	75.0	73.4	73.9	74.2	74.2	...	...	...	...	...	0.3	0.	64
64. Compensation of employees as percent of national income ¹	L.G.L.G.	do	75.0	73.4	73.9	74.2	74.2	...	...	...	...	...	0.3	0.	64
B7. Money and Credit															
Money:															
85. Change in money supply M1 ¹	L.I.L.	do	0.78	0.47	0.80	1.10	1.15	1.71	0.97	-0.10	-0.74	-1.07	0.30	0.05	85
102. Change in money supply M2 ¹	L.C.U.	do	0.95	0.67	0.81	0.59	0.75	0.94	0.58	0.19	-0.36	-0.39	-0.22	0.16	102
104. Change in total liquid assets ¹	L.I.L.	do	0.87	0.93	0.76	0.44	0.77	1.01	0.83	NA	-0.18	NA	-0.32	0.33	104
105. Money supply M1 in 1972 dollars.....	L.I.L.	Bil. dol.	214.0	219.5	224.0	227.3	234.5	235.1	236.9	236.0	0.8	-0.4	1.5	3.2	105
*106. Money supply M2 in 1972 dollars.....	L.I.L.	do	886.2	917.2	952.6	955.5	974.1	975.3	979.1	977.9	0.4	-0.1	0.3	1.9	106
Velocity of Money:															
107. Ratio, GNP to money supply M1 ¹	C.C.C.	Ratio	6.482	6.720	6.708	6.614	6.477	...	...	...	...	...	-0.094	-0.137	107
108. Ratio, personal income to money supply M2 ¹	C.L.G.	do	1.300	1.322	1.301	1.297	1.273	1.271	1.268	1.271	-0.003	0.003	-0.004	-0.024	108
Credit Flows:															
33. Net change in mortgage debt ¹	L.I.L.	Ar., bil. dol.	37.55	100.38	77.29	77.85	60.63	60.72	57.40	NA	-3.32	NA	0.56	-17.22	33
112. Net change in business loans ¹	L.I.L.	do	3.28	53.67	30.85	-2.17	9.14	-0.96	4.81	43.14	5.77	38.33	-33.02	11.31	112
113. Net change in consumer installment credit ¹	L.I.L.	do	47.73	76.36	98.42	90.15	92.77	75.74	127.60	NA	51.86	NA	-8.27	2.62	113
*111. Change in business and consumer credit outstanding ¹	L.I.L.	Ar., percent	5.7	15.2	12.1	8.8	8.6	8.1	9.3	13.1	1.2	3.8	-3.3	-0.2	111
110. Funds raised by private nonfinancial borrowers.....	L.I.L.	Ar., bil. dol.	403.50	482.67	435.89	438.35	NA	...	...	...	...	...	0.6	NA	110
Credit Difficulties:															
39. Delinquency rate, installment loans (inverted) ^{1,2}	L.I.L.	Percent, EOP	1.94	2.09	2.40	2.33	2.39	2.35	2.39	NA	-0.04	NA	0.07	-0.06	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Recent data										Percent change				Series number
		Annual average		1st Q 1985	2d Q 1985	3d Q 1985	4th Q 1985	Sept. 1985	Oct. 1985	Nov. in Sept. 1985	Nov. in Oct. 1985	1st Q in 2d Q 1985	2d Q in 3d Q 1985			
		1983	1984													
I. CYCLICAL INDICATORS—Con.																
B7. Money and Credit—Con.																
Basic Reserves:																
93. Free reserves (inverted) ² (U)	L.U.U.	Mil. dol.	-545	-3,046	-621	-472	-374	-246	-623	-429	377	-194	-149	-98	93	
94. Borrowings from the Federal Reserve ³ (U)	L.U.U.	do	1,034	3,730	1,426	1,287	1,156	1,073	1,289	1,187	216	-102	-139	-131	94	
Interest Rates:																
119. Federal funds rate ⁴ (U)	L.U.L.	Percent	9.09	10.22	8.48	7.92	7.90	7.90	7.92	7.99	0.02	0.07	-0.56	-0.02	119	
114. Discount rate on new Treasury bills ⁵ (U)	L.U.L.	do	8.62	9.57	8.18	7.52	7.10	7.18	7.08	7.17	-0.10	0.09	-0.66	-0.42	114	
116. Yield on new high-grade corporate bonds ⁶ (U)	L.U.L.	do	12.25	13.37	12.57	11.88	11.52	11.61	11.66	11.51	0.05	-0.15	-0.69	-0.36	116	
115. Yield on long-term Treasury bonds ⁷ (U)	L.U.L.	do	10.84	11.99	11.43	10.91	10.59	10.59	10.67	10.56	0.08	-0.11	-0.52	-0.32	115	
117. Yield on municipal bonds ⁸ (U)	L.U.L.	do	9.51	10.10	9.64	9.04	9.05	9.08	9.27	9.08	0.19	-0.19	-0.60	0.01	117	
118. Secondary market yields: FHA mortgages ⁹ (U)	L.U.L.	do	13.11	13.82	13.24	12.38	12.05	11.99	12.04	11.87	0.05	-0.17	-0.86	-0.33	118	
67. Bank rates on short-term business loans ¹⁰ (U)	L.U.L.	do	10.64	12.02	10.10	9.90	9.27	...	...	...	...	...	-0.20	-0.63	67	
*109. Average prime rate charged by banks ¹¹ (U)	L.U.L.	do	10.79	12.04	10.54	10.20	9.50	9.50	9.50	9.50	0.	0.	-0.34	-0.70	109	
Outstanding Debt:																
66. Consumer installment credit outstanding ¹²	L.U.L.	Bil. dol.	376.01	452.37	476.98	499.52	522.71	512.08	522.71	NA	2.1	NA	4.7	4.6	66	
72. Commercial and industrial loans outstanding	L.U.L.	Bil. dol.	264.66	299.73	326.98	330.90	330.86	330.70	331.10	334.70	0.1	1.1	1.2	0.	72	
*101. Commercial and industrial loans outstanding in 1972 dollars	L.U.L.	do	104.02	115.04	126.00	127.36	128.23	128.23	128.94	129.43	0.6	0.4	1.1	0.7	101	
*95. Ratio, consumer installment credit to personal income ¹³	L.U.L.	Percent	12.73	13.85	14.90	15.53	16.06	16.02	16.30	NA	0.28	NA	0.63	0.53	95	
II. OTHER IMPORTANT ECONOMIC MEASURES																
B. Prices, Wages, and Productivity																
B1. Price Movements																
310. Implicit price deflator for gross national product	1972=100		215.3	223.4	229.1	230.6	231.9	...	...	...	...	...	0.7	0.6	310	
320. Consumer price index for all urban consumers (CPI-U) (U)	1967=100		298.4	311.1	317.4	321.2	323.6	323.5	324.5	325.5	0.3	0.3	1.2	0.7	320	
320c. Change in CPI-U (S/A) ¹⁴	Percent		0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.3	0.	0.1	0.	-0.1	320	
322. Consumer price index for all urban consumers, food	1967=100		291.7	302.9	308.7	308.5	309.2	308.9	309.9	310.6	0.3	0.2	-0.1	0.2	322	
330. Producer price index (PPI), all commodities (U)	do		303.1	310.3	309.1	309.4	307.3	307.2	305.8	308.0	-0.5	0.7	0.1	-0.7	330	
335. PPI, industrial commodities (U)	do		315.7	322.6	322.5	324.6	323.5	323.6	322.5	324.4	-0.3	0.6	0.7	-0.3	335	
331. PPI, crude materials for further processing	do		323.6	331.0	316.2	305.0	296.5	294.4	293.4	302.5	-0.3	3.1	-3.5	-2.8	331	
332. PPI, intermediate materials, supplies, and components	do		312.3	320.0	319.3	319.3	317.5	317.3	317.4	317.7	0.	0.1	0.	-0.6	332	
333. PPI, capital equipment	do		287.2	294.1	298.1	300.2	300.8	301.6	299.8	302.9	-0.6	1.0	0.7	0.2	333	
334. PPI, finished consumer goods	do		284.6	290.4	290.5	292.0	291.2	291.3	289.7	292.0	-0.5	0.8	0.5	-0.3	334	
B2. Wages and Productivity																
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	1977=100		155.3	162.8	163.8	165.1	165.9	165.7	166.6	166.7	0.5	0.1	0.8	0.5	340	
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls	do		94.9	94.8	94.6	94.4	94.4	94.3	94.6	94.4	0.3	-0.2	-0.2	0.	341	
345. Average hourly compensation, nonfarm business sector	do		161.6	168.2	172.5	173.9	175.5	...	...	...	...	...	0.8	0.9	345	
346. Real average hourly compensation, nonfarm business sector	do		98.3	98.1	98.5	98.3	98.6	...	...	...	...	...	-0.2	0.3	346	
370. Output per hour, business sector	do		103.7	107.0	106.9	107.3	108.1	...	...	...	...	...	0.4	0.7	370	
358. Output per hour, nonfarm business sector	do		103.4	106.2	106.0	106.3	106.7	...	...	...	...	...	0.3	0.4	358	
C. Labor Force, Employment, and Unemployment																
441. Civilian labor force	Millions		111.55	113.54	115.16	115.18	115.48	115.30	115.82	116.16	0.5	0.3	0.	0.3	441	
442. Civilian employment	do		100.83	105.00	106.73	106.76	107.19	107.17	107.54	107.87	0.3	0.3	0.	0.4	442	
37. Number of persons unemployed	Thousands		10,717	8,539	8,426	8,417	8,284	8,127	8,274	8,291	1.8	0.2	-0.1	-1.6	37	
444. Number unemployed, males 20 years and over	do		5,257	3,932	3,768	3,783	3,668	3,600	3,637	3,663	1.0	0.7	0.4	-3.0	444	
445. Number unemployed, females 20 years and over	do		3,632	3,107	3,155	3,192	3,187	3,192	3,244	3,038	1.6	-6.4	1.2	-0.2	445	
446. Number unemployed, both sexes 16-19 years of age	do		1,829	1,499	1,503	1,442	1,429	1,335	1,394	1,590	4.4	14.1	-4.1	-0.9	446	
447. Number unemployed, full-time workers	do		9,075	7,057	6,913	6,797	6,799	6,644	6,789	6,692	2.2	-1.4	-1.7	0.	447	
Civilian Labor Force Participation Rates:																
451. Males 20 years and over ¹⁵	Percent		78.5	78.3	78.2	78.1	78.0	77.9	78.1	78.1	0.2	0.	-0.1	-0.1	451	
452. Females 20 years and over ¹⁶	do		53.1	53.7	54.6	54.6	54.6	54.6	54.8	54.9	0.2	0.1	0.	0.	452	
453. Both sexes 16-19 years of age ¹⁷	do		53.5	53.9	55.6	54.3	54.3	53.5	54.0	54.8	0.5	0.8	-1.3	0.	453	
D. Government Activities																
D1. Receipts and Expenditures																
500. Federal Government surplus or deficit ¹⁸	A.r., bil. dol.		-178.6	-175.8	-165.1	-214.1	-201.0	...	...	...	...	...	-49.0	13.1	500	
501. Federal Government receipts	do		641.1	704.7	771.4	733.9	772.0	...	...	...	...	...	-4.9	5.2	501	
502. Federal Government expenditures	do		819.7	880.5	936.5	948.0	972.0	...	...	...	...	...	1.2	2.6	502	
510. State and local government surplus or deficit ¹⁹	do		44.1	52.9	53.7	50.3	49.6	...	...	...	...	...	-3.4	-0.7	510	
511. State and local government receipts	do		478.2	523.6	545.6	558.0	570.7	...	...	...	...	...	2.3	2.3	511	
512. State and local government expenditures	do		434.1	470.7	491.9	507.7	521.1	...	...	...	...	...	3.2	2.6	512	
D2. Defense Indicators																
517. Defense Department gross obligations incurred	Mil. dol.		20,635	22,437	21,072	25,769	NA	34,470	NA	NA	NA	NA	22.3	NA	517	
525. Defense Department prime contract awards	do		10,787	12,942	12,099	11,458	NA	17,602	NA	NA	NA	NA	-5.3	NA	525	
548. Mfrs.: new orders, defense products	do		6,773	7,452	7,336	8,714	9,323	10,270	8,106	5,947	-21.1	-26.6	18.8	7.0	548	
557. Industrial production, defense and space equipment	1977=100		143.1	157.9	167.2	171.6	175.6	175.5	177.5	176.9	1.1	-0.3	2.6	2.3	557	
570. Employment, defense products industries	Thousands		1,359	1,444	1,522	1,550	1,581	1,590	1,584	NA	-0.4	NA	1.8	2.0	570	
564. Federal Government purchases for national defense	A.r., bil. dol.		200.5	221.5	233.9	241.1	255.0	...	...	...	...	...	3.1	5.8	564	
E. U.S. International Transactions																
E1. Merchandise Trade																
602. Exports, excluding military aid shipments	Mil. dol.		16,722	18,137	18,567	17,544	17,522	17,423	17,732	NA	1.8	NA	-5.5	-0.1	602	
604. Exports of domestic agricultural products	do		3,011	3,146	2,741	2,294	2,200	2,389	2,053	NA	-14.1	NA	-16.3	-4.1	604	
606. Exports of nonelectrical machinery	do		3,536	3,875	4,126	3,998	3,763	3,897	3,777	NA	-3.1	NA	-3.1	-5.9	606	
612. General imports	do		21,513	27,132	28,137	28,802	28,159	26,083	31,764	NA	21.8	NA	2.4	-2.2	612	
614. Imports of petroleum and petroleum products	do		4,340	4,689	3,750	3,005	3,545	3,252	4,041	NA	24.3	NA	33.5	-29.2	614	
616. Imports of automobiles and parts	do		2,937	3,787	4,425	4,452	4,735	4,489	5,555	NA	23.7	NA	0.6	6.4	616	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data ²									Percent change			Series number	
		Annual average			2d Q 1984	3d Q 1984	4th Q 1984	1st Q 1985	2d Q 1985	3d Q 1985	4th Q III 1st Q 1985	1st Q to 2d Q 1985	2d Q to 3d Q 1985		
		1981	1983	1984											
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
E2. Goods and Services Movements Except Transfers Under Military Grants															
667. Balance on goods and services ¹	Bil. dol.	0.02	-7.98	-22.53	-22.26	-29.62	-21.38	-27.15	-28.46	NA	-5.77	-1.31	NA	667	
668. Exports of goods and services	do.	87.51	83.40	90.60	89.00	91.12	91.54	88.94	88.85	NA	-2.8	-0.1	NA	668	
669. Imports of goods and services	do.	87.49	91.38	113.14	111.26	120.75	112.92	116.09	117.30	NA	2.8	1.0	NA	669	
622. Balance on merchandise trade ¹	do.	-9.11	-15.50	-27.07	-25.65	-32.51	-24.56	-29.53	-33.00	NA	-4.97	-3.47	NA	622	
618. Merchandise exports, adjusted	do.	52.80	50.19	55.08	54.68	55.53	56.36	55.71	53.24	NA	-1.2	-4.4	NA	618	
620. Merchandise imports, adjusted	do.	61.91	65.69	82.15	80.33	88.04	80.91	85.24	86.25	NA	5.4	1.2	NA	620	
651. Income on U.S. investment abroad	do.	21.19	19.51	21.90	20.90	21.77	21.44	18.87	22.10	NA	-12.0	17.1	NA	651	
652. Income on foreign investment in the United States	do.	13.82	13.16	17.12	17.28	18.51	17.44	16.33	16.52	NA	-6.4	1.2	NA	652	
E. National Income and Product															
A1. GNP and Personal Income															
200. Gross national product	A., bil. dol.	3069.3	3304.8	3662.8	3644.7	3694.6	3758.7	3810.6	3853.1	3915.9	1.4	1.1	1.6	200	
50. Gross national product in 1972 dollars	do.	1480.0	1534.7	1639.3	1638.8	1645.2	1662.4	1663.5	1671.3	1688.9	0.1	0.5	1.1	50	
217. Per capita gross national product in 1972 dollars	A., dollars	6,370	6,543	6,926	6,933	6,943	6,998	6,989	7,008	7,064	-0.1	0.3	0.8	217	
213. Final sales in 1972 dollars	A., bil. dol.	1490.4	1538.3	1614.5	1618.5	1614.6	1645.6	1644.4	1663.0	1686.4	-0.1	1.1	1.4	213	
224. Disposable personal income	do.	2180.5	2340.1	2576.8	2554.3	2606.4	2644.5	2654.8	2726.5	2710.7	0.4	2.7	-0.6	224	
225. Disposable personal income in 1972 dollars	do.	1058.3	1095.4	1169.0	1165.3	1176.5	1186.7	1181.9	1205.3	1192.1	-0.4	2.0	-1.1	225	
227. Per capita disposable personal income in 1972 dollars	A., dollars	4,555	4,670	4,939	4,930	4,965	4,996	4,965	5,054	4,986	-0.6	1.8	-1.3	227	
A2. Personal Consumption Expenditures															
230. Total	A., bil. dol.	1984.9	2155.9	2341.8	2332.7	2361.4	2396.5	2446.5	2493.0	2539.0	2.1	1.9	1.8	230	
231. Total in 1972 dollars	do.	963.3	1009.2	1062.4	1064.2	1065.9	1075.4	1089.1	1102.1	1116.5	1.3	1.2	1.3	231	
232. Durable goods	do.	245.1	279.8	318.8	320.7	317.2	326.3	334.8	339.2	356.8	2.6	1.3	5.2	232	
233. Durable goods in 1972 dollars	do.	140.5	157.5	178.0	178.6	177.0	182.9	180.1	190.1	200.3	2.2	1.7	5.4	233	
238. Nondurable goods	do.	757.5	801.7	856.9	858.3	861.4	866.5	877.3	891.9	896.8	1.2	1.7	0.5	238	
232. Nondurable goods in 1972 dollars	do.	363.1	376.3	393.5	396.6	395.5	398.6	403.2	404.5	404.5	0.9	1.2	0.3	232	
237. Services	do.	982.2	1074.4	1166.1	1153.7	1182.8	1203.8	1234.4	1261.9	1285.3	2.5	2.2	1.9	237	
239. Services in 1972 dollars	do.	459.8	475.4	490.8	488.9	493.5	497.5	503.5	508.7	511.7	1.2	1.0	0.6	239	
A3. Gross Private Domestic Investment															
240. Total	do.	414.9	471.6	637.8	627.0	662.8	637.8	646.8	643.2	631.5	1.4	-0.6	-1.8	240	
241. Total in 1972 dollars	do.	194.3	221.0	289.9	283.9	300.2	289.9	292.1	289.5	283.4	0.8	-0.9	-2.1	241	
242. Fixed investment	do.	441.0	485.1	579.6	576.4	591.0	601.1	606.1	625.3	631.8	0.8	3.2	1.0	242	
243. Fixed investment in 1972 dollars	do.	204.7	224.6	265.1	263.7	269.6	273.1	273.0	281.2	280.8	0.	3.0	-0.1	243	
245. Change in business inventories ¹	do.	-26.1	-13.5	58.2	50.6	71.8	36.6	40.7	17.9	-0.3	4.1	-22.8	-18.2	245	
30. Change in business inventories in 1972 dollars ¹	do.	-10.4	-3.6	24.8	20.3	30.6	16.8	19.1	8.3	2.5	2.3	-10.8	-5.8	30	
A4. Government Purchases of Goods and Services															
260. Total	do.	650.5	685.5	747.4	743.7	761.0	780.5	791.9	810.9	849.5	1.5	2.4	4.8	260	
261. Total in 1972 dollars	do.	292.7	291.9	302.1	302.1	306.1	310.5	310.7	313.5	327.5	0.1	0.9	4.5	261	
262. Federal Government	do.	258.9	269.7	295.4	296.4	302.0	315.7	319.9	324.2	350.6	1.3	1.3	8.1	262	
263. Federal Government in 1972 dollars	do.	117.0	116.2	122.5	123.2	125.0	129.6	129.8	129.7	141.3	0.2	-0.1	8.9	263	
266. State and local government	do.	391.5	415.8	452.0	447.4	458.9	464.8	472.0	486.7	498.8	1.5	3.1	2.5	266	
267. State and local government in 1972 dollars	do.	175.7	175.7	179.6	178.9	181.1	180.9	180.9	183.9	186.2	0.	1.7	1.3	267	
A5. Foreign Trade															
250. Net exports of goods and services ¹	do.	19.0	-8.3	-64.2	-58.7	-90.6	-56.0	-74.5	-94.0	-104.0	-18.5	-19.5	-10.0	250	
255. Net exports of goods and services in 1972 dollars ¹	do.	29.7	12.6	-15.0	-11.4	-27.0	-13.4	-28.4	-33.8	-38.4	-15.0	-5.4	-4.6	255	
252. Exports of goods and services	do.	348.4	336.2	364.3	362.4	368.6	367.2	360.7	347.7	346.8	-1.8	-3.6	-0.3	252	
256. Exports of goods and services in 1972 dollars	do.	147.6	139.5	146.0	144.7	147.4	147.1	143.7	137.9	138.0	-2.3	-4.0	0.1	256	
253. Imports of goods and services	do.	329.4	344.4	428.5	421.1	459.3	423.2	435.2	441.6	450.8	2.8	1.5	2.1	253	
257. Imports of goods and services in 1972 dollars	do.	118.0	126.9	161.1	156.2	174.4	160.5	172.1	171.8	176.4	7.2	-0.2	2.7	257	
A6. National Income and Its Components															
220. National income	do.	2446.8	2646.7	2959.9	2944.8	2984.9	3036.3	3076.5	3106.5	3147.2	1.3	1.0	1.3	220	
280. Compensation of employees	do.	1864.2	1984.9	2173.2	2159.2	2191.9	2228.1	2272.7	2305.9	2335.6	2.0	1.5	1.3	280	
282. Proprietors' income with IVA and CCAJ ³	do.	111.1	121.7	154.4	149.8	153.7	159.1	159.8	160.7	153.4	0.4	0.6	-4.5	282	
284. Rental income of persons with IVA and CCAJ ³	do.	31.5	58.3	62.5	62.0	63.0	64.1	64.8	66.7	68.3	1.1	2.9	2.4	284	
286. Corporate profits before tax with IVA and CCAJ ³	do.	159.1	225.2	285.7	291.1	282.8	291.6	292.3	298.5	321.4	0.2	2.1	7.7	286	
288. Net interest	do.	260.9	256.6	284.1	282.8	293.5	293.4	287.0	274.7	268.5	-2.2	-4.3	-2.3	288	
A7. Saving															
290. Gross saving	do.	408.8	437.2	551.8	551.0	556.4	556.0	550.7	532.6	506.7	-1.0	-3.3	-4.9	290	
295. Business saving	do.	388.0	453.6	518.6	515.3	525.3	535.2	543.5	557.0	584.3	1.6	2.5	4.9	295	
292. Personal saving	do.	136.0	118.1	156.1	144.8	164.1	163.0	118.6	139.4	73.9	-27.2	17.5	-47.0	292	
293. Government surplus or deficit ⁴	do.	-115.3	-134.5	-122.9	-109.2	-133.0	-142.2	-111.4	-163.8	-151.4	30.8	-52.4	12.4	293	
293. Personal saving rate ⁵	Percent	6.2	5.0	6.1	5.7	6.3	6.2	4.5	5.1	2.7	-1.7	0.6	-2.4	293	

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; a, anticipated; EOP, end of period; A., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAJ, capital consumption adjustment.

The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

² For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BDO. Annual figures published by the source agencies are used if available.

³ Differences rather than percent changes are shown for this series.

⁴ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁵ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

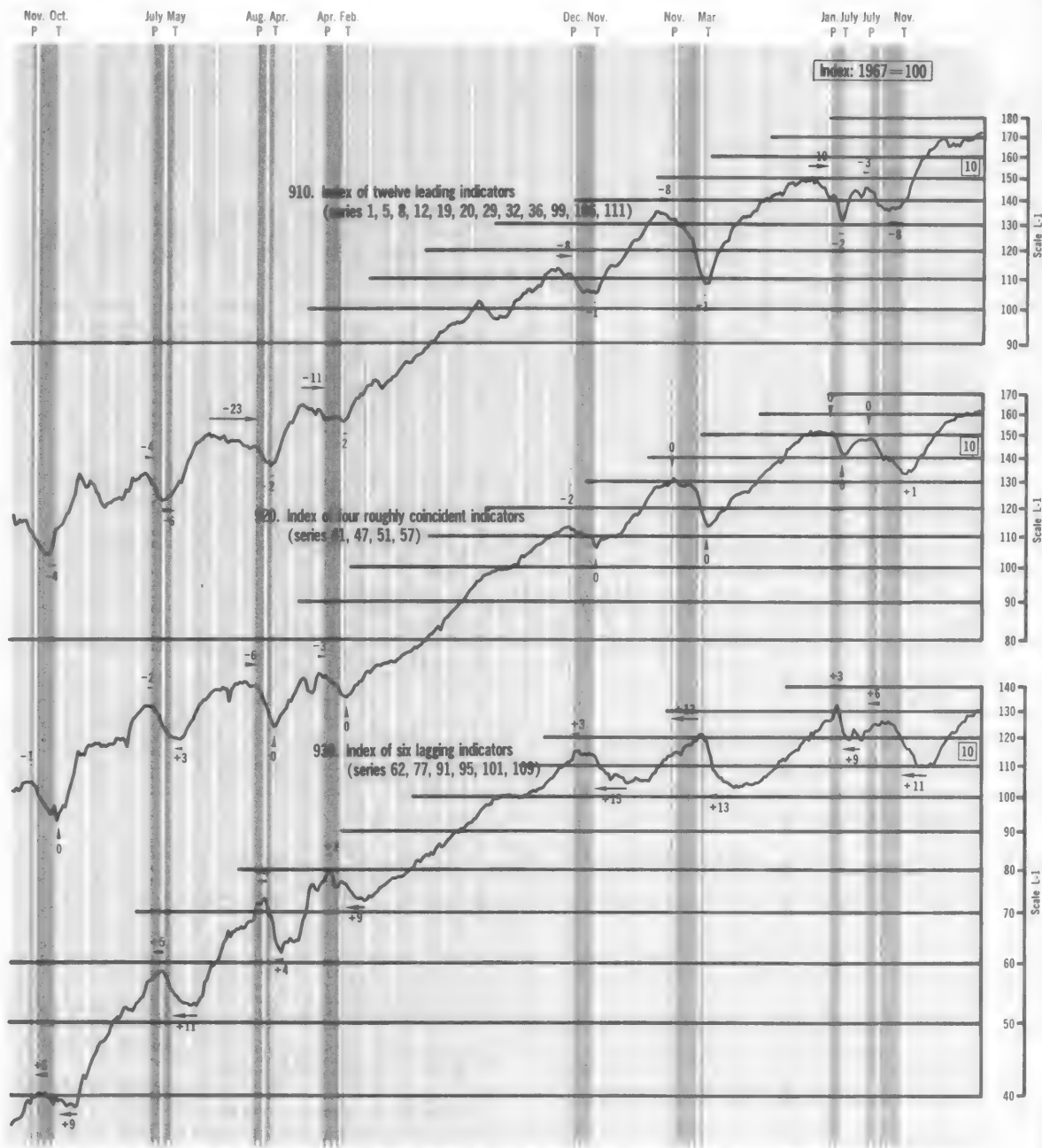
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes



NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

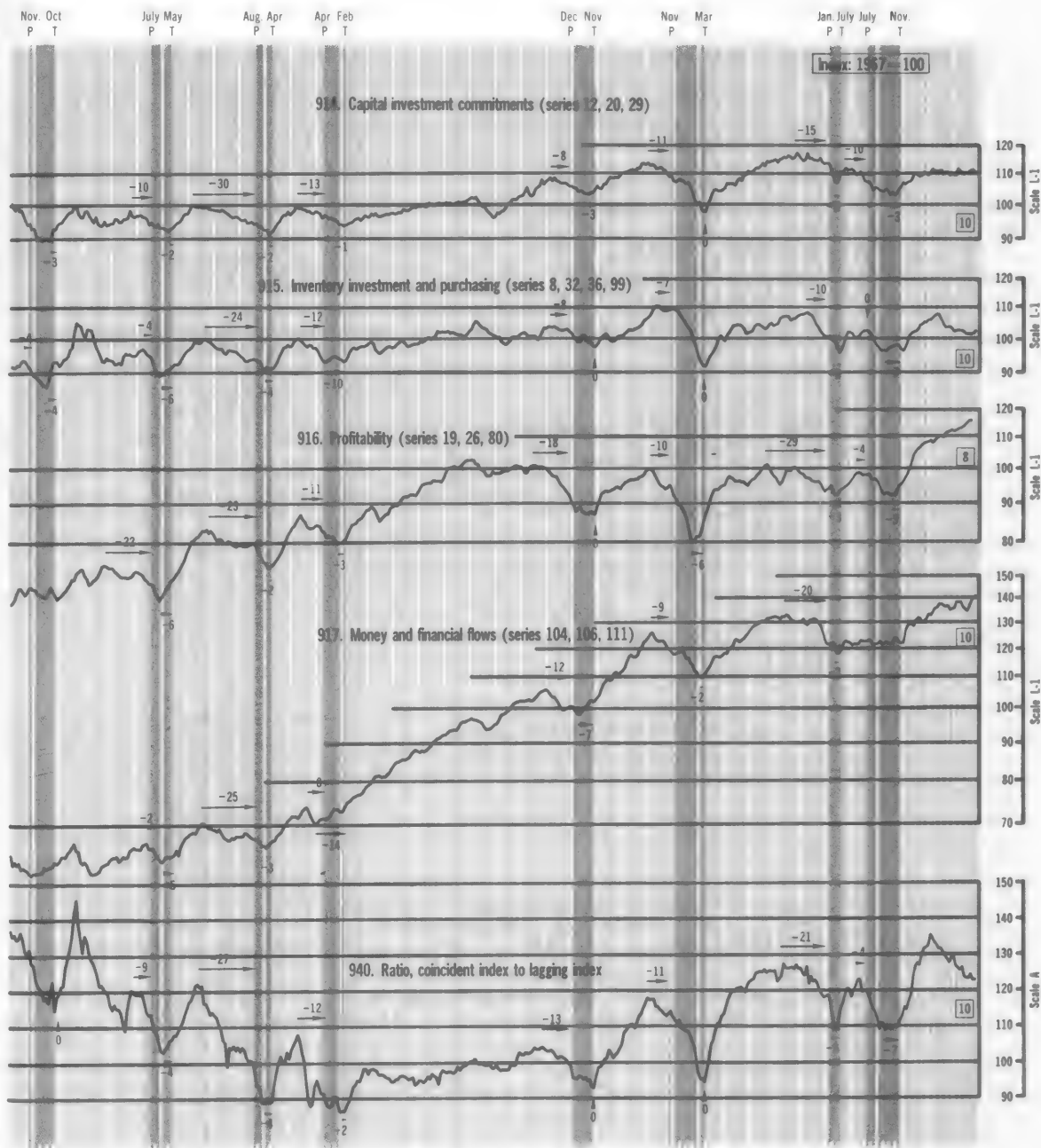
Current data for these series are shown on page 60.

I A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

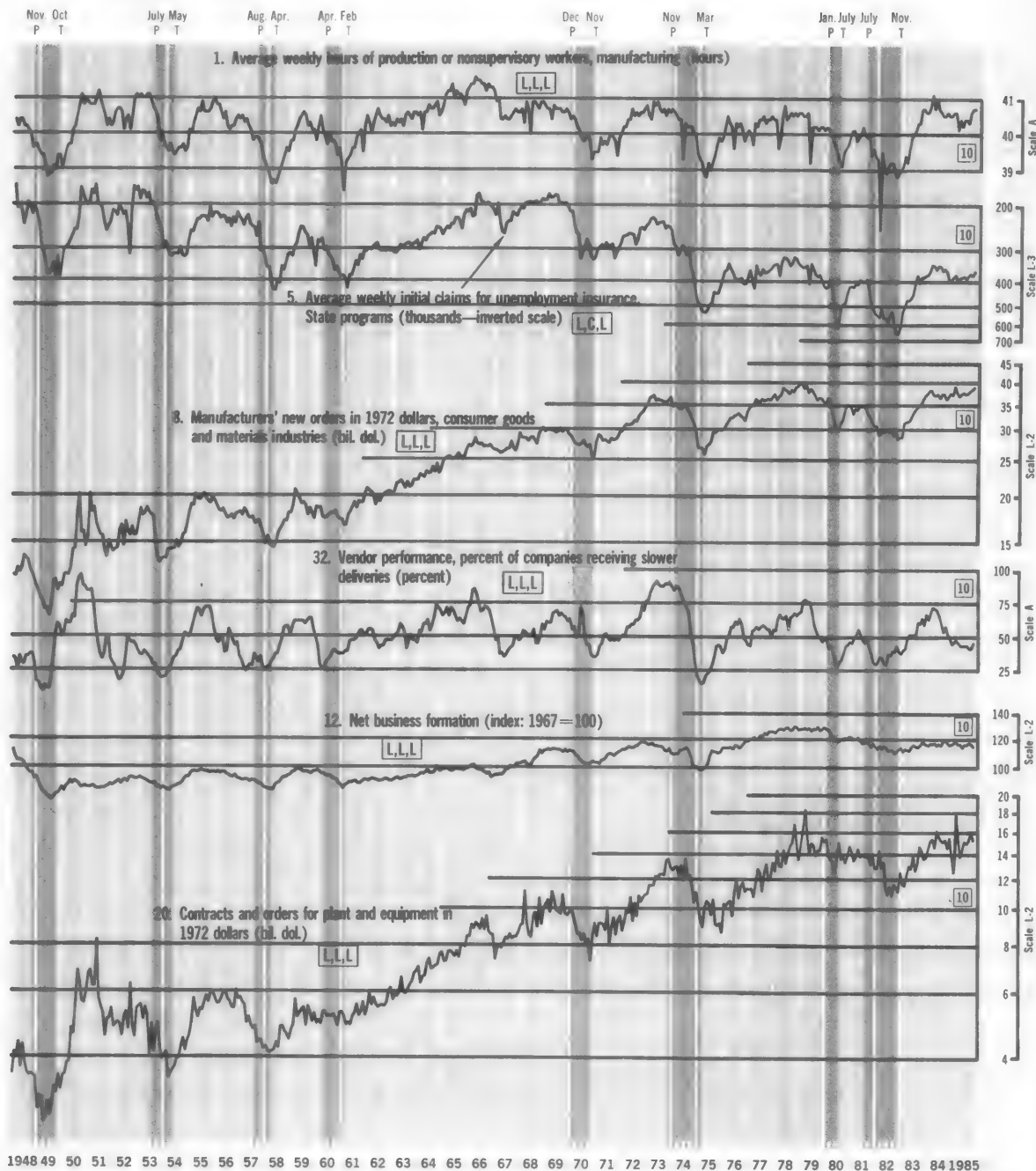
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

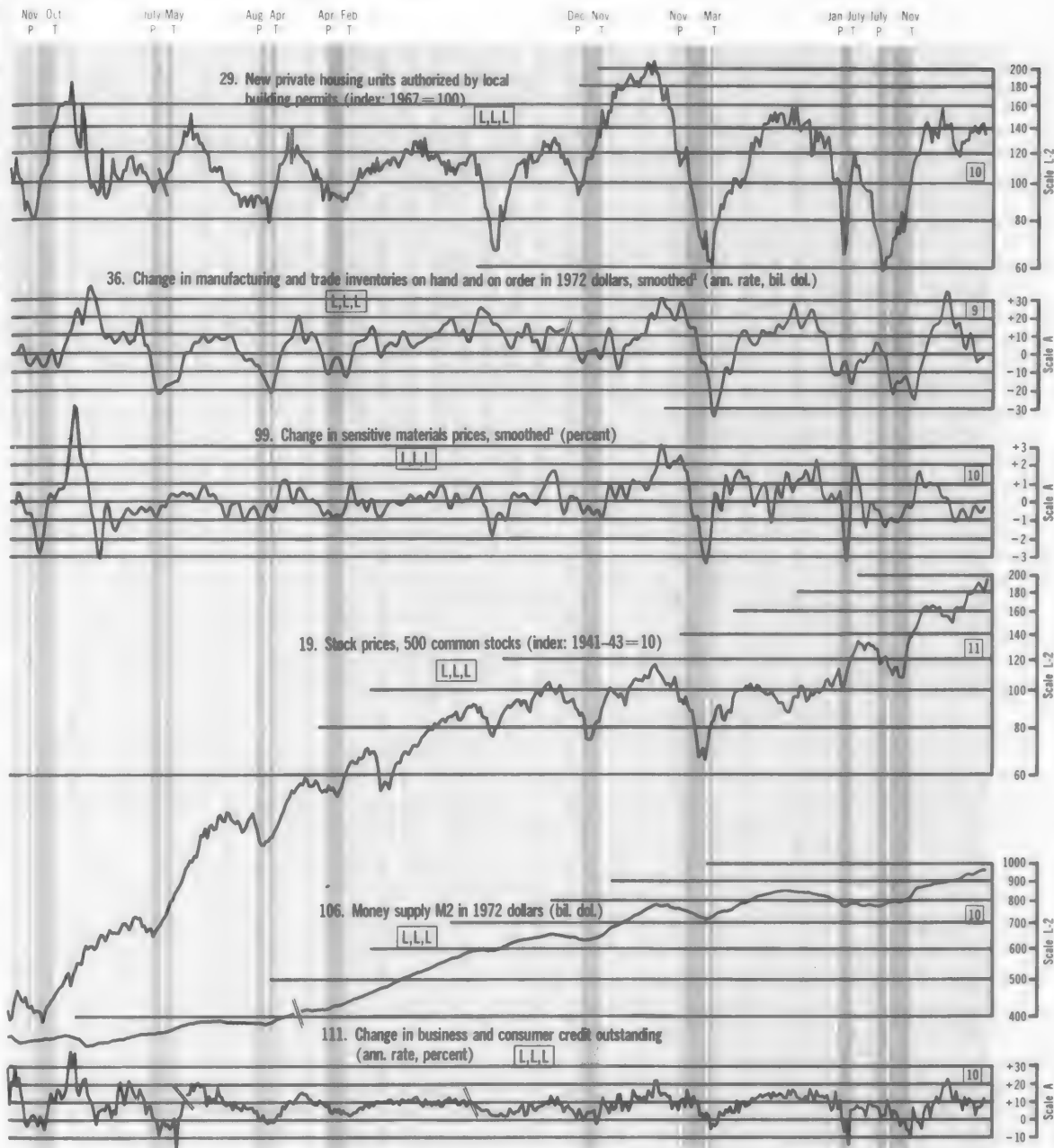




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

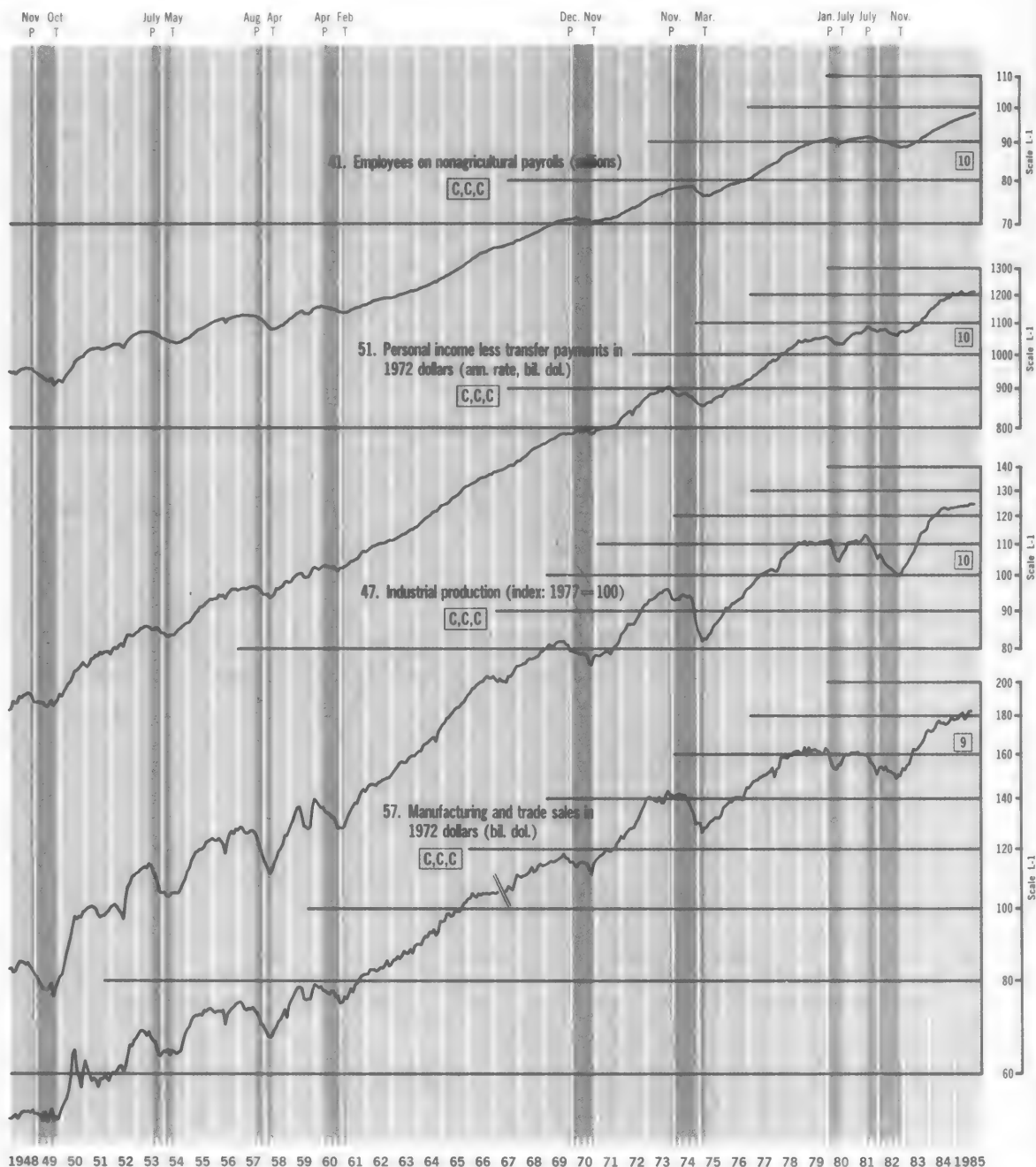
¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

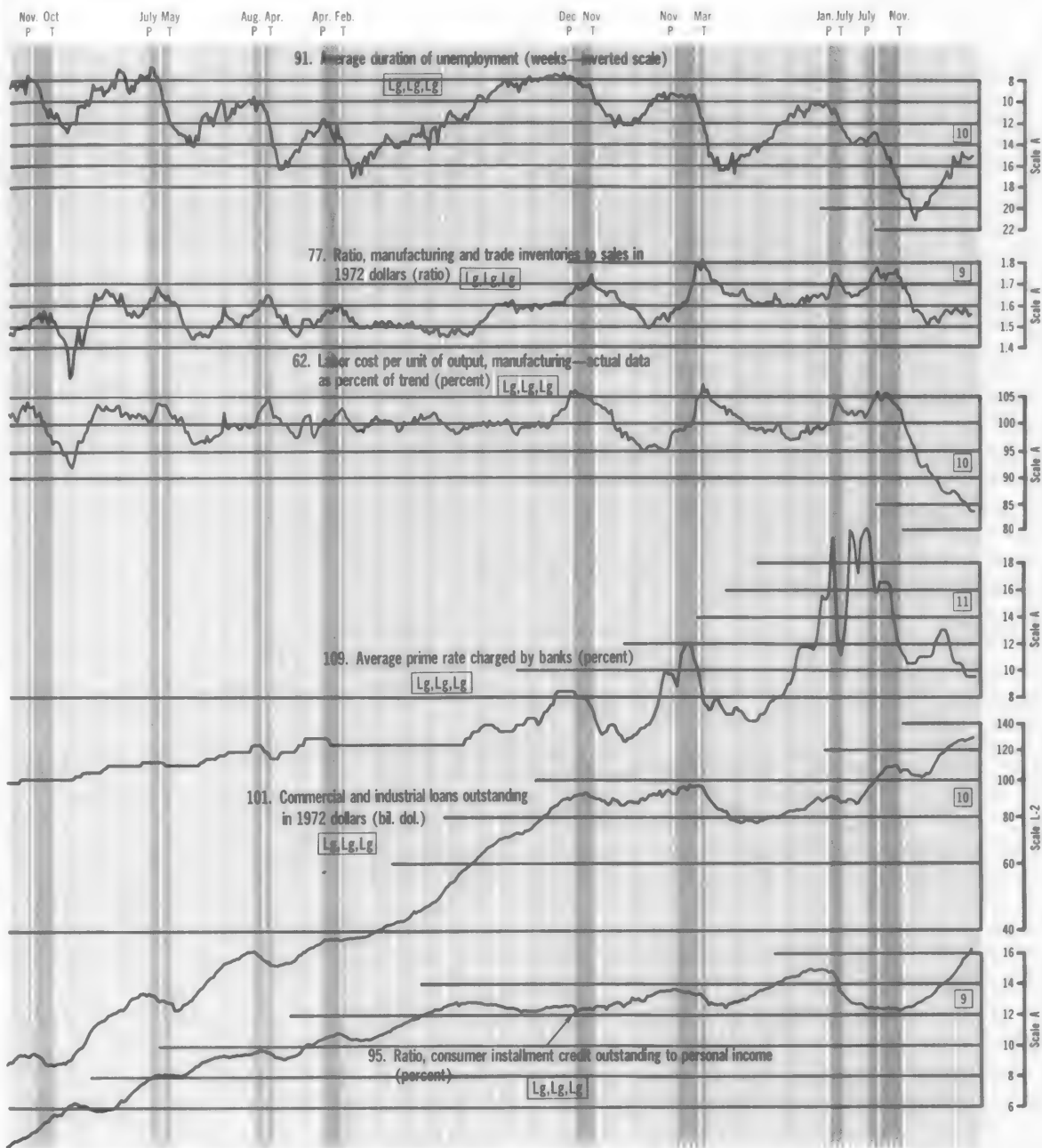




CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

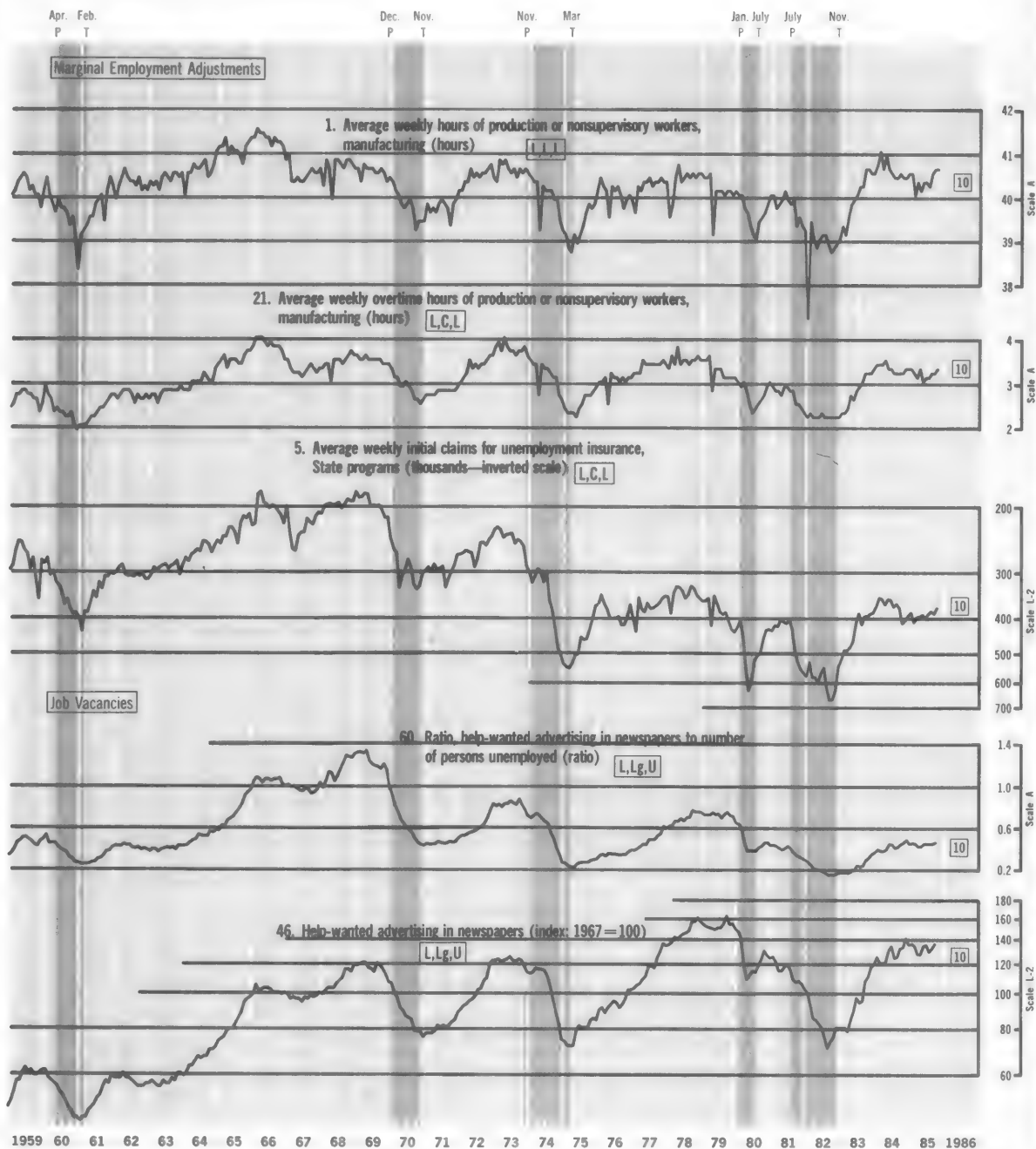
Current data for these series are shown on pages 62, 68, 70, and 73.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

Chart B1. Employment and Unemployment



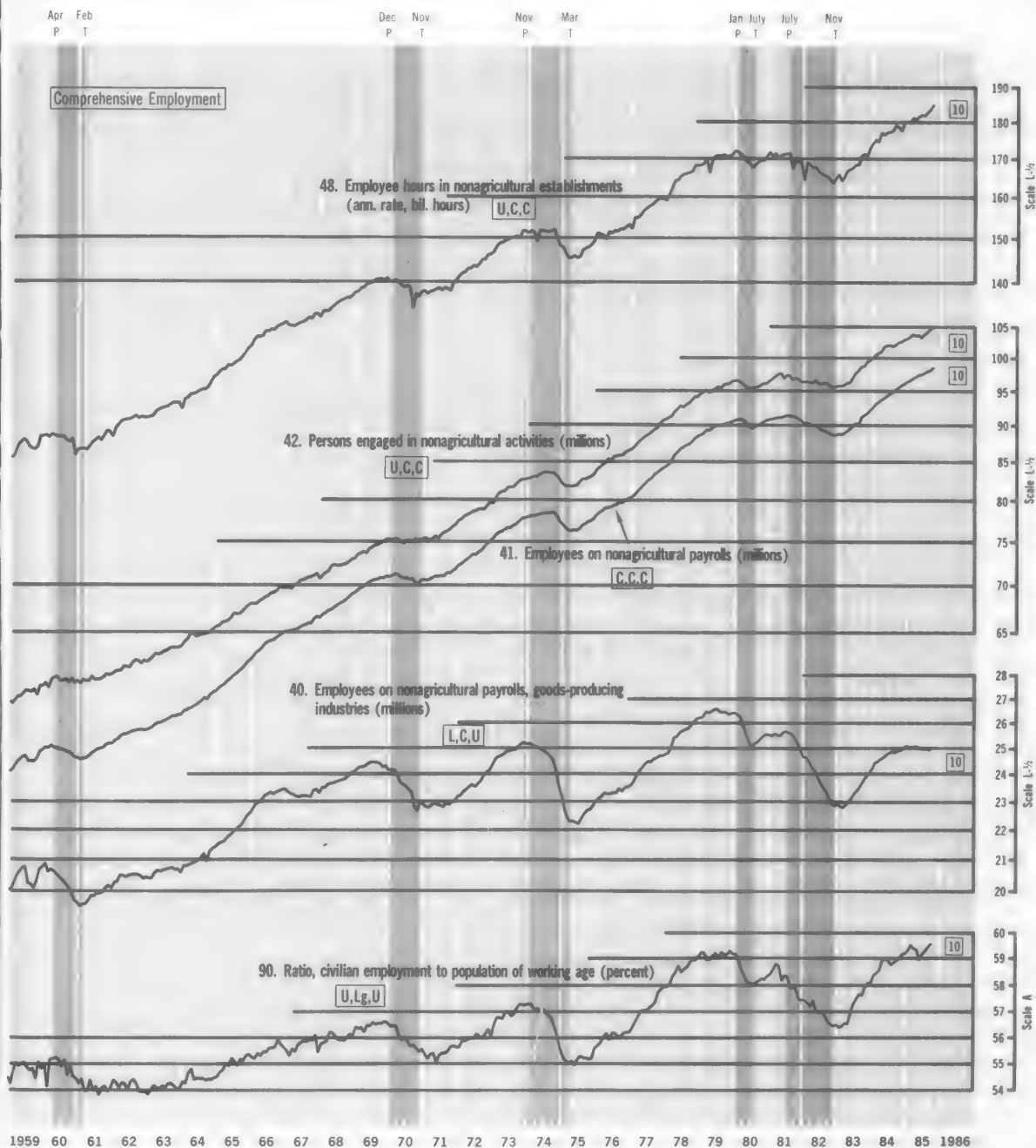
Current data for these series are shown on page 61.

I
B

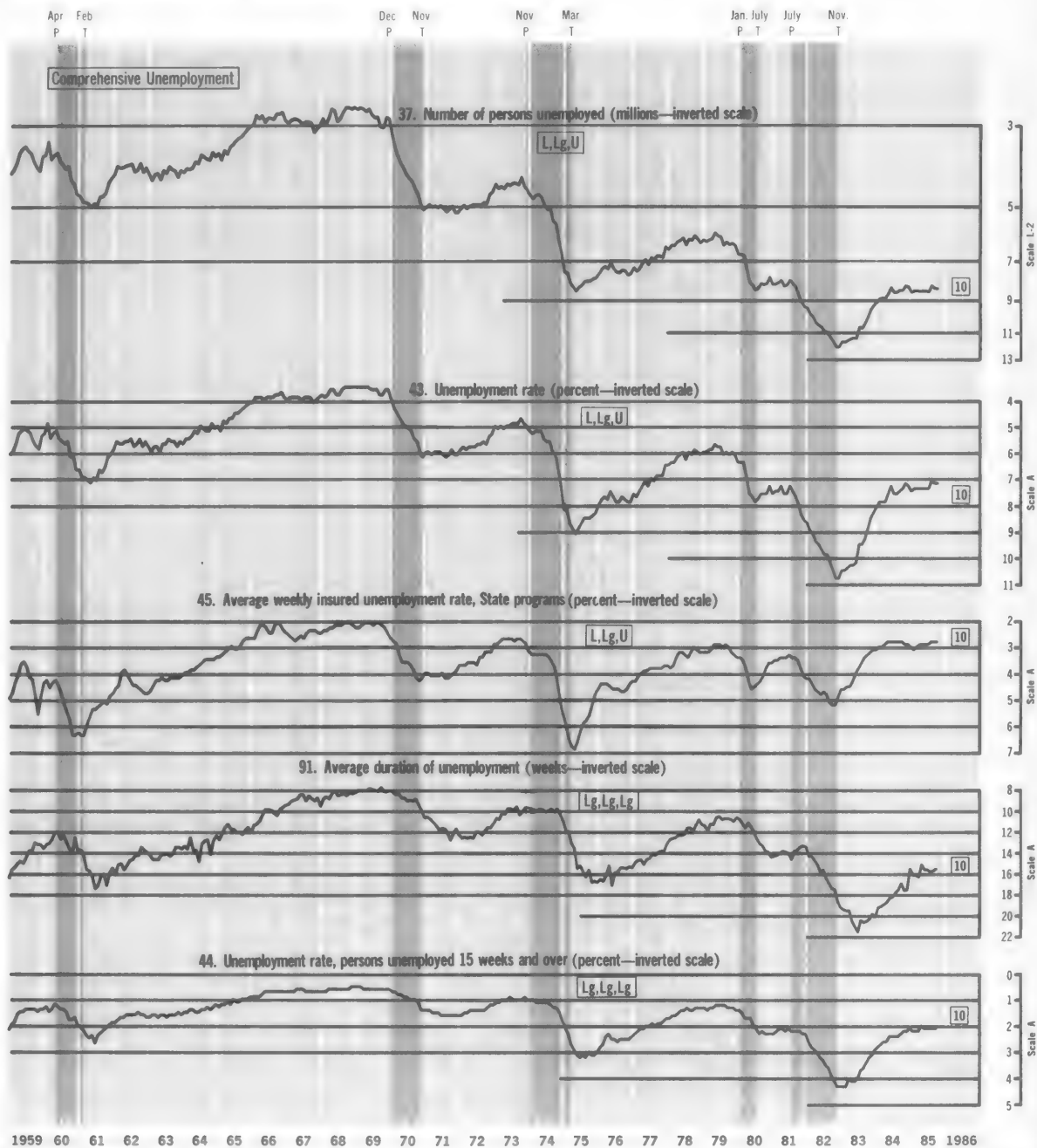
CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued


I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B2. Production and Income

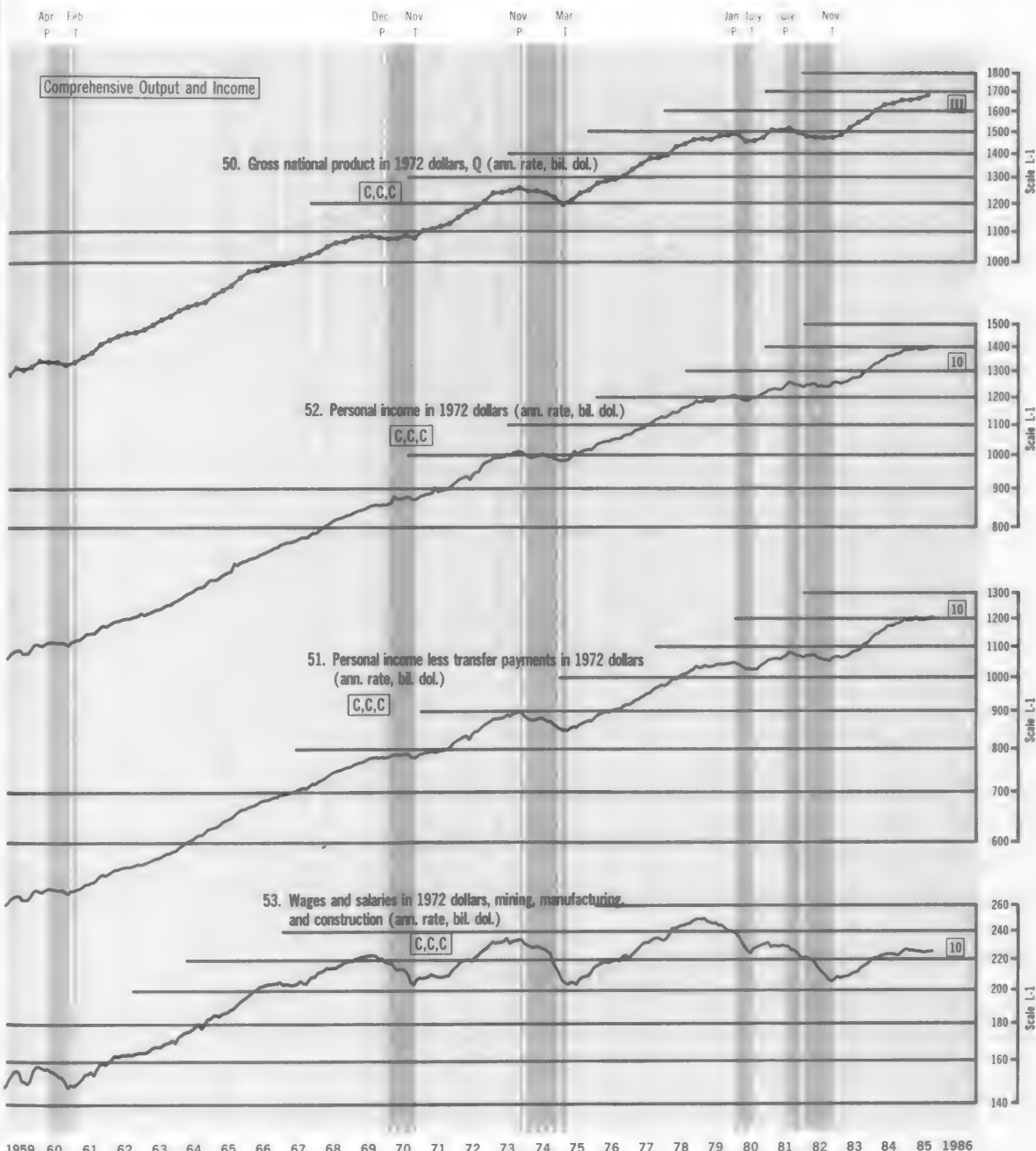
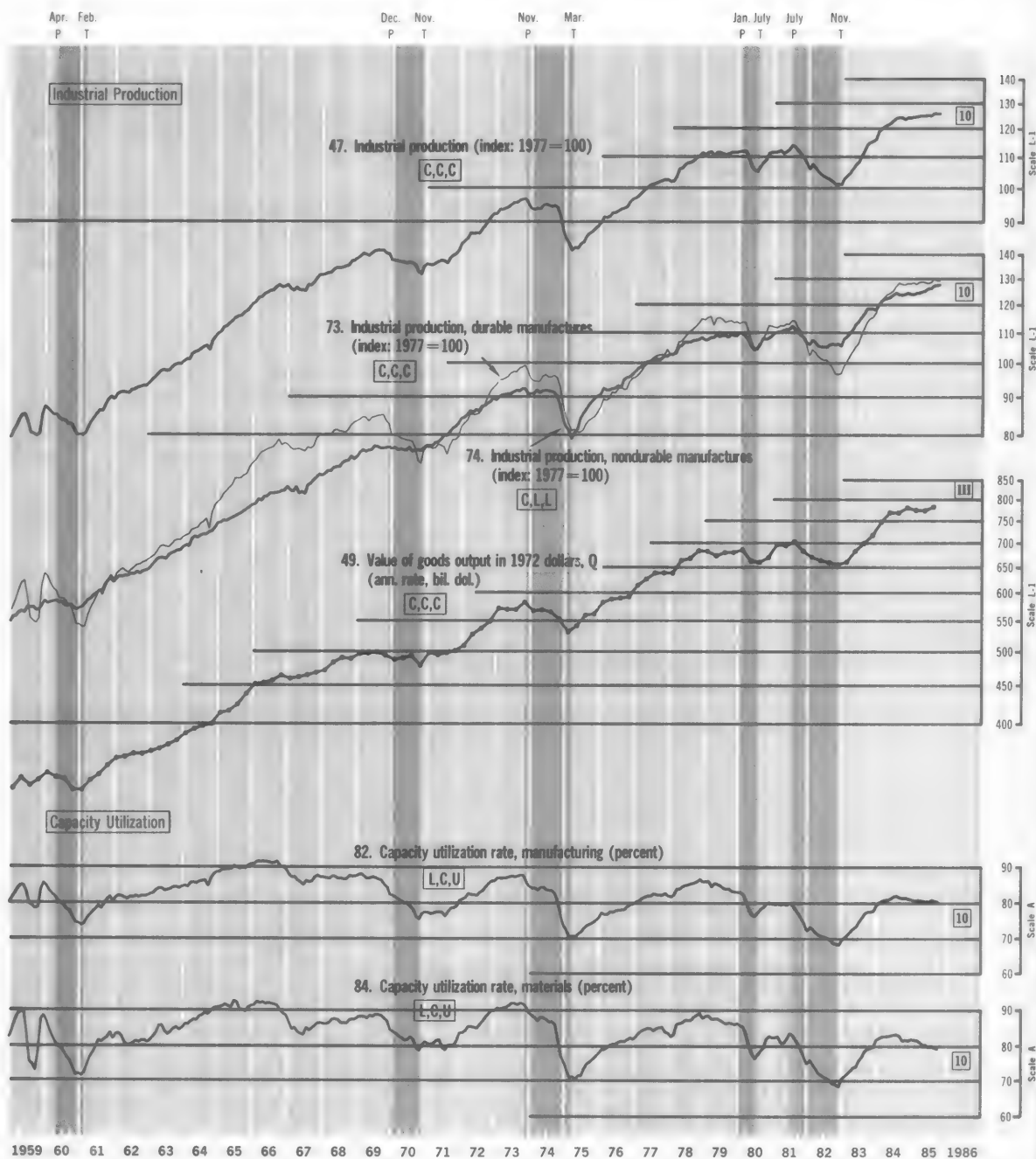


Chart B2. Production and Income—Continued

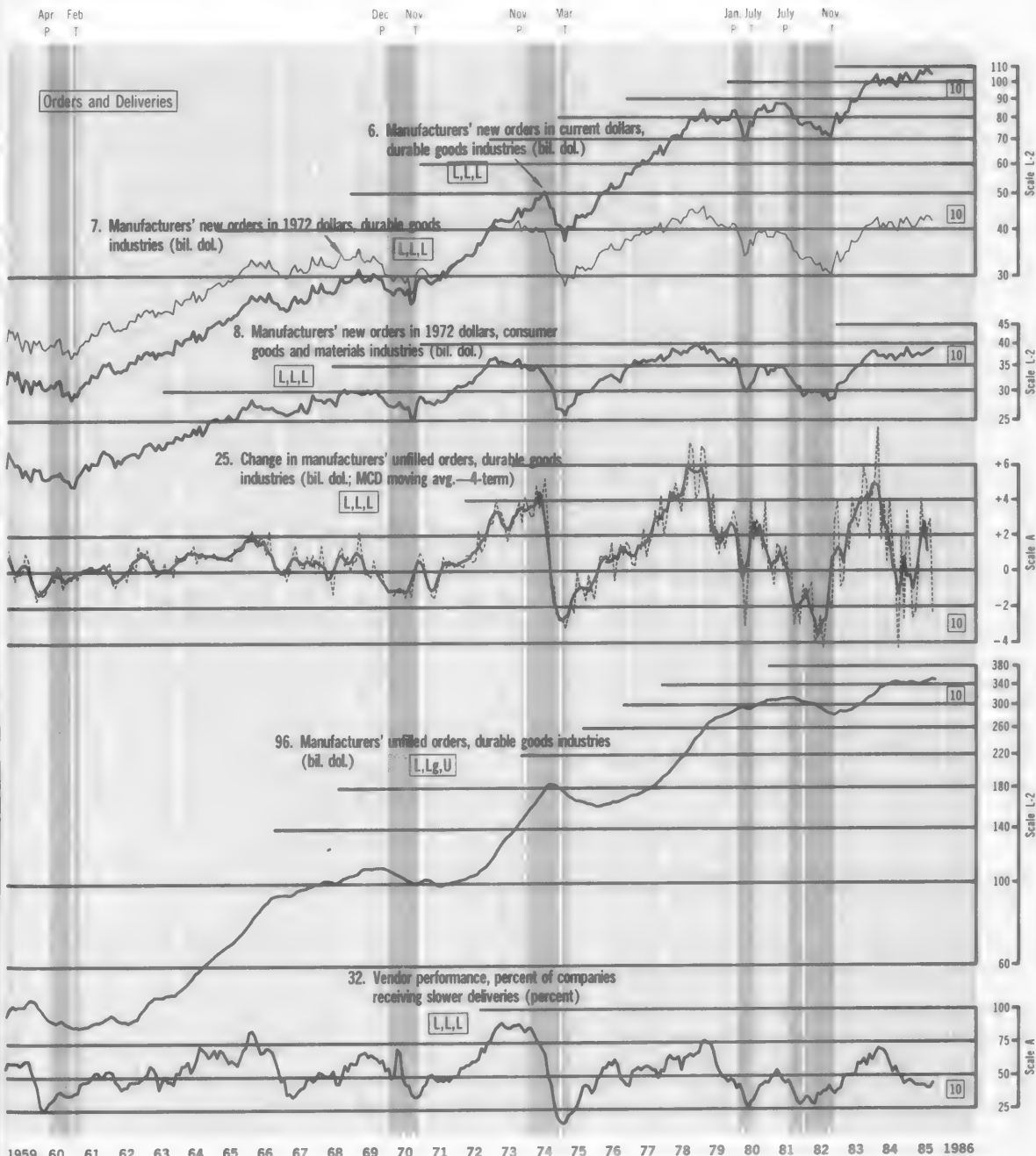


Current data for these series are shown on pages 63 and 64.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries



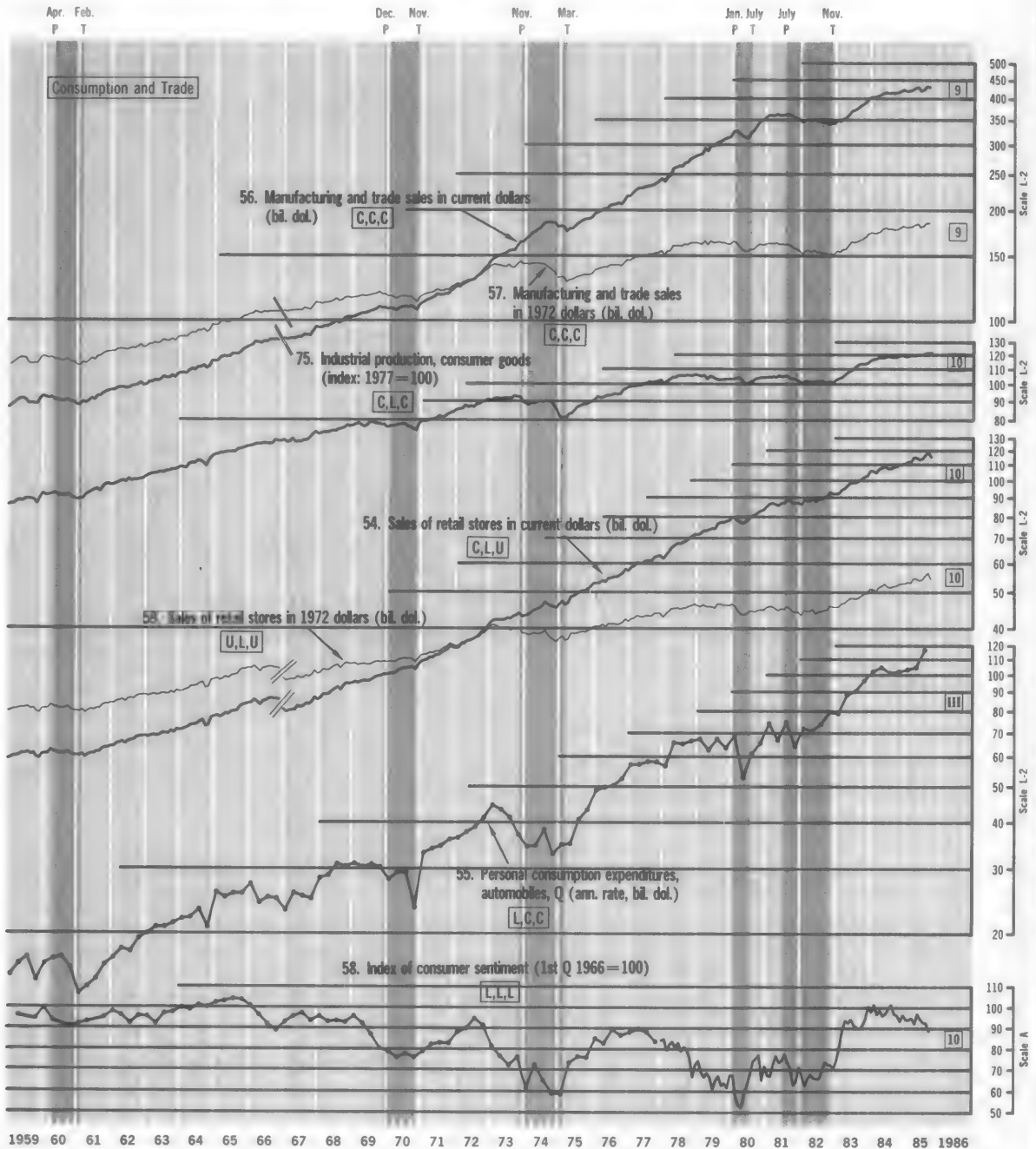
Current data for these series are shown on page 64.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued



Current data for these series are shown on page 65.

B CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Apr P Feb T Dec P Nov T Nov P Mar T Jan. July P T July P Nov T

Formation of Business Enterprises

12. Net business formation (index: 1967=100) L,L,L 10

13. New business incorporations (thousands) L,L,L 5

Business Investment Commitments

10. Contracts and orders for plant and equipment in current dollars (bil. dol.) L,L,L 10

20. Contracts and orders for plant and equipment in 1972 dollars (bil. dol.) L,L,L 10

24. Manufacturers' new orders in current dollars, nondefense capital goods industries (bil. dol.) L,L,L 10

27. Manufacturers' new orders in 1972 dollars, nondefense capital goods industries (bil. dol.) L,L,L 10

9. Construction contracts awarded for commercial and industrial buildings (mil. sq. ft. of floor space; MCD moving avg., 5-yr.) L,C,U 10

Scale L-2

Scale L-1

Scale L-2

Scale L-2

Scale L-2

Scale L-2

Scale L-2

1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

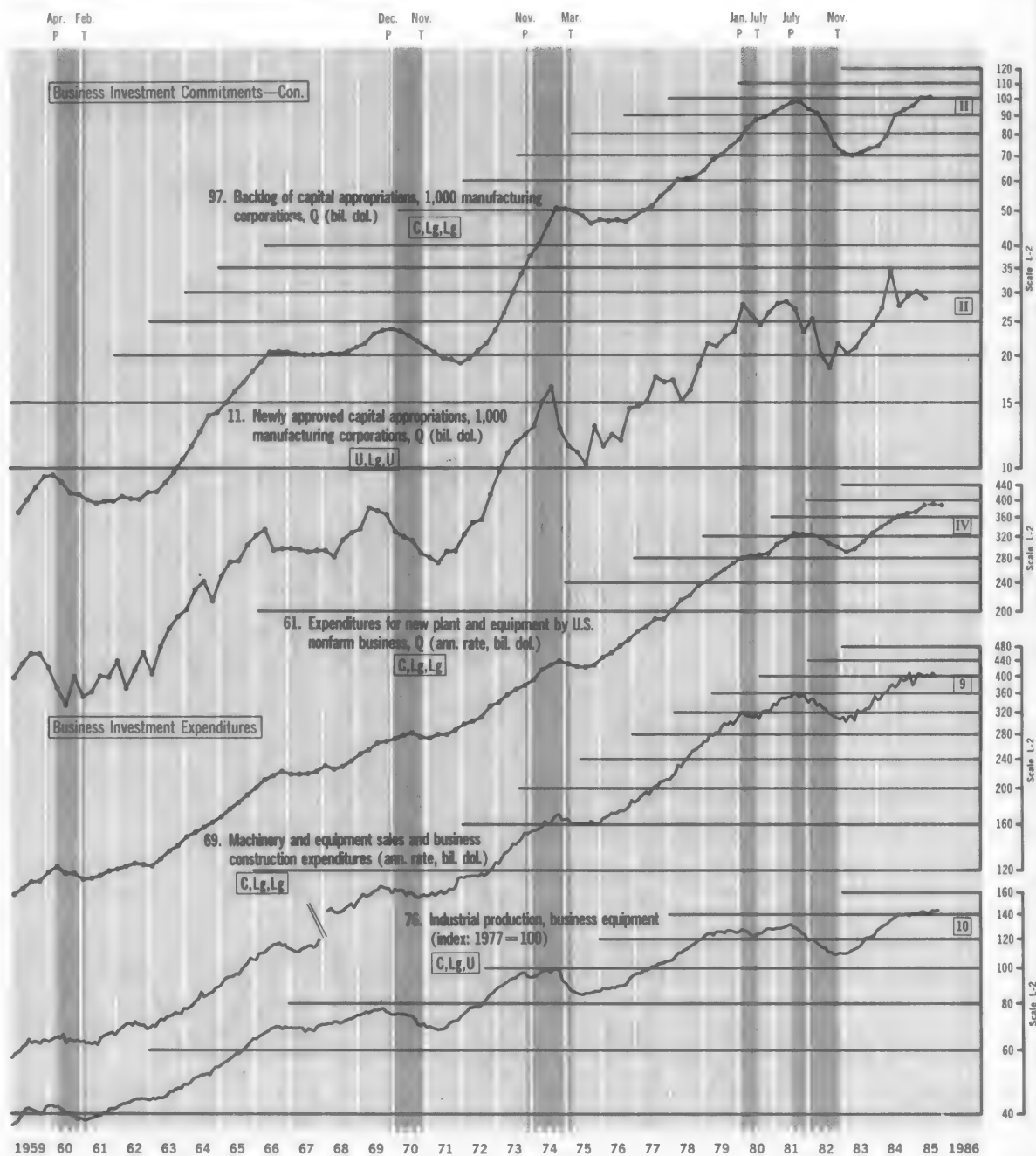
BCD NOVEMBER 1985

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued

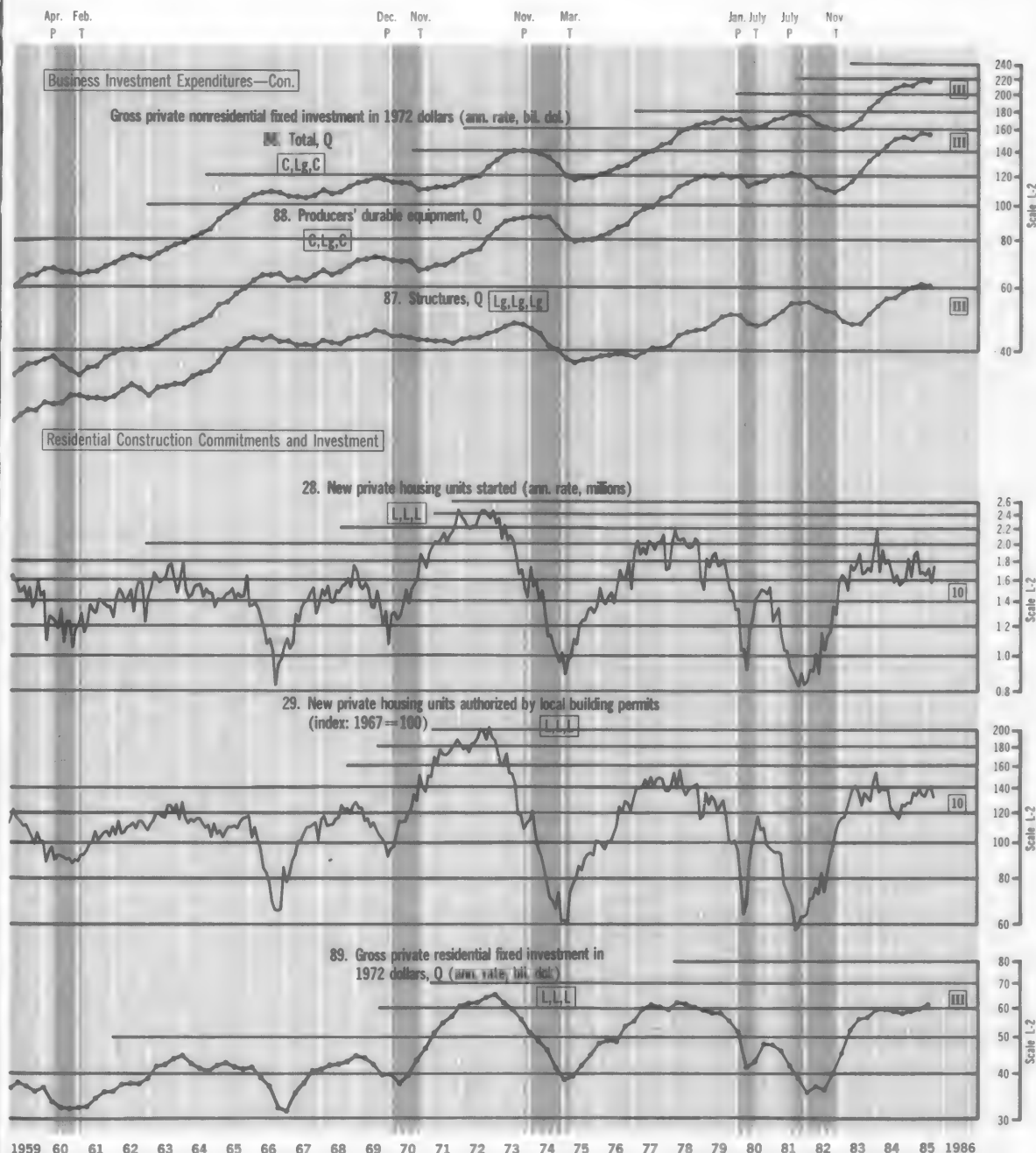


Current data for these series are shown on pages 66 and 67.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



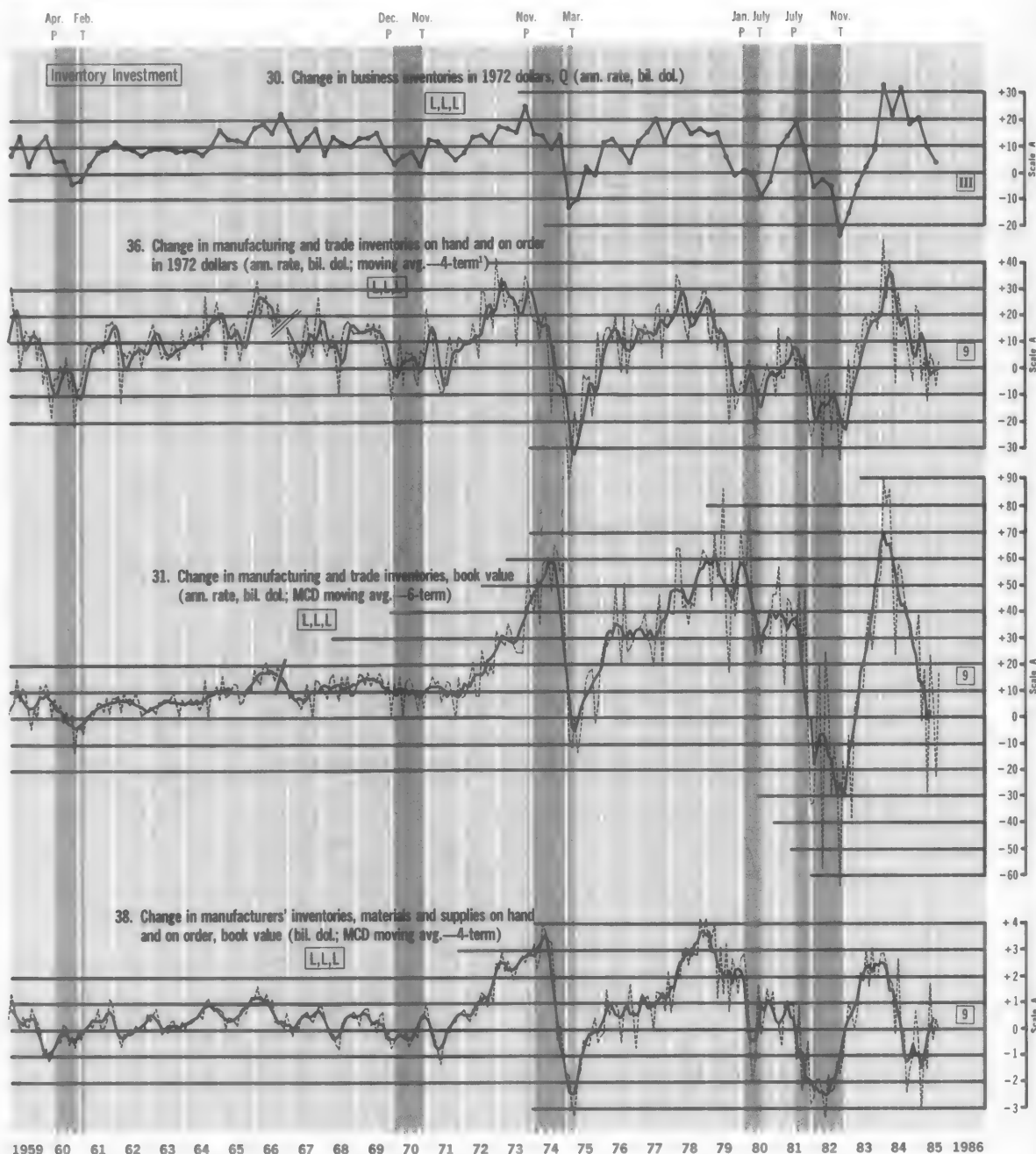
Current data for these series are shown on page 67.

I B

CYCLICAL INDICATORS

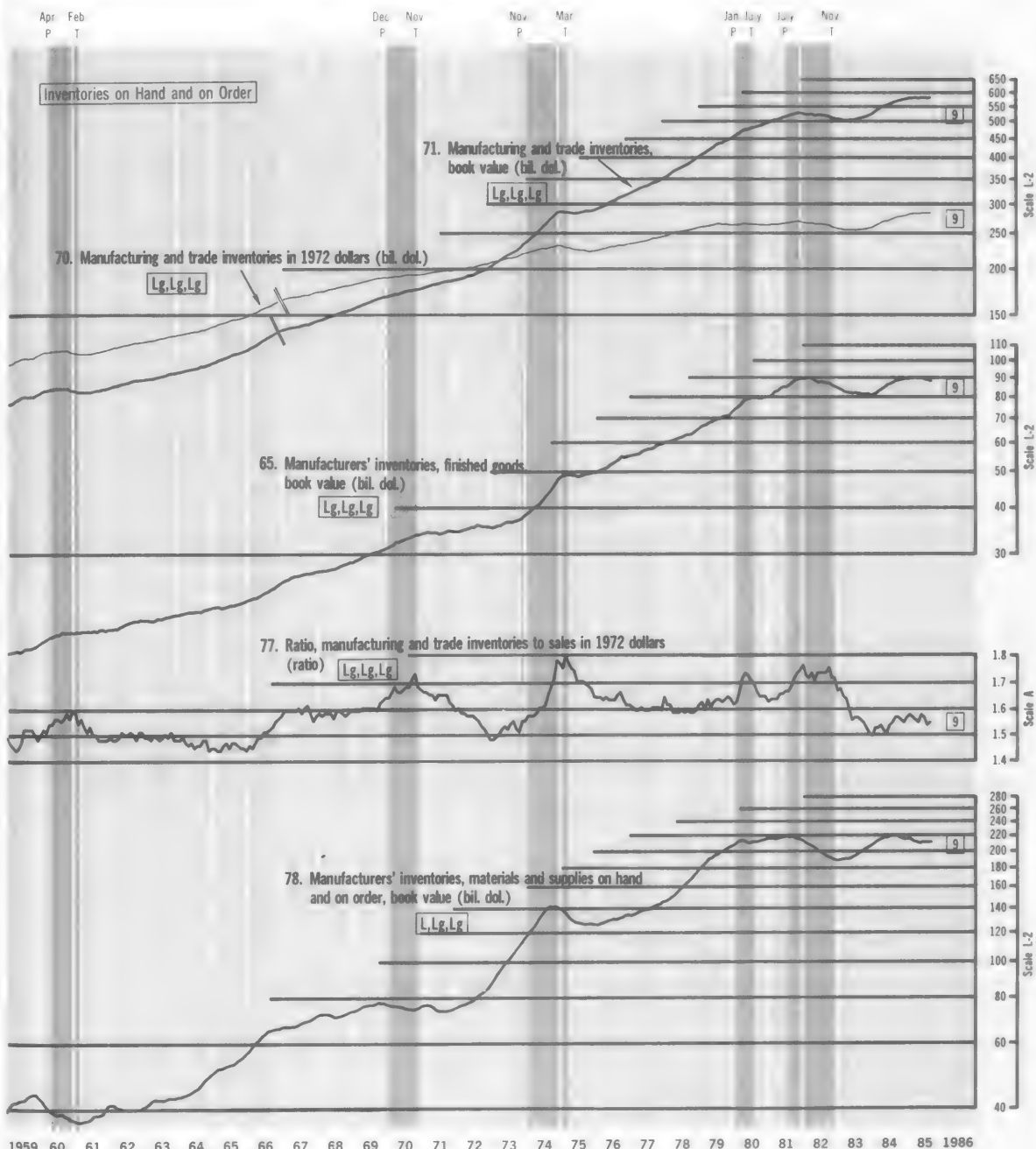
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment



*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued

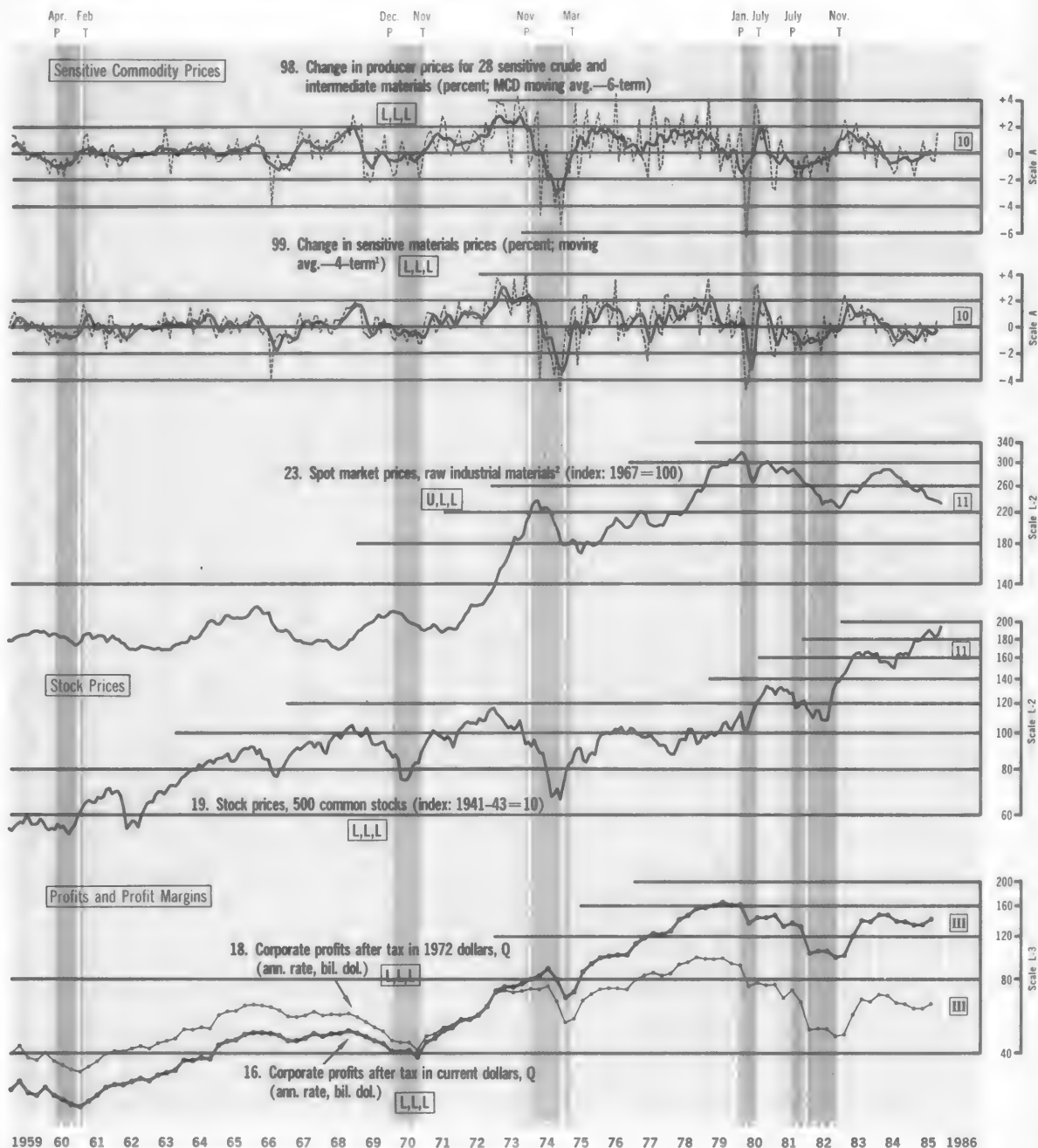


I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits



¹This is a weighted 4-term moving average (with weights 1,2,2,1 placed on the terminal month of the span.

²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

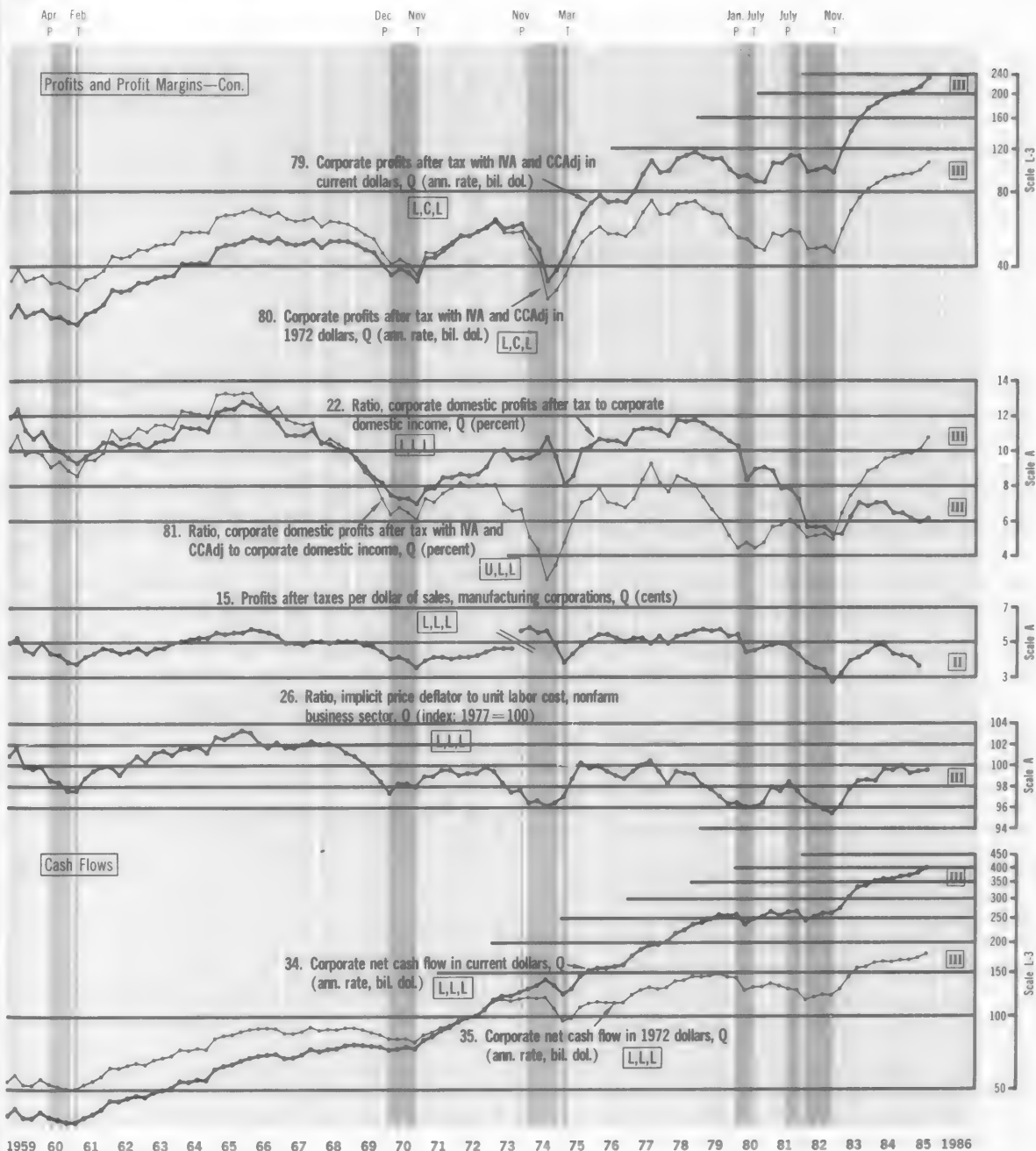
Current data for these series are shown on page 69.

I
B

CYCLICAL INDICATORS

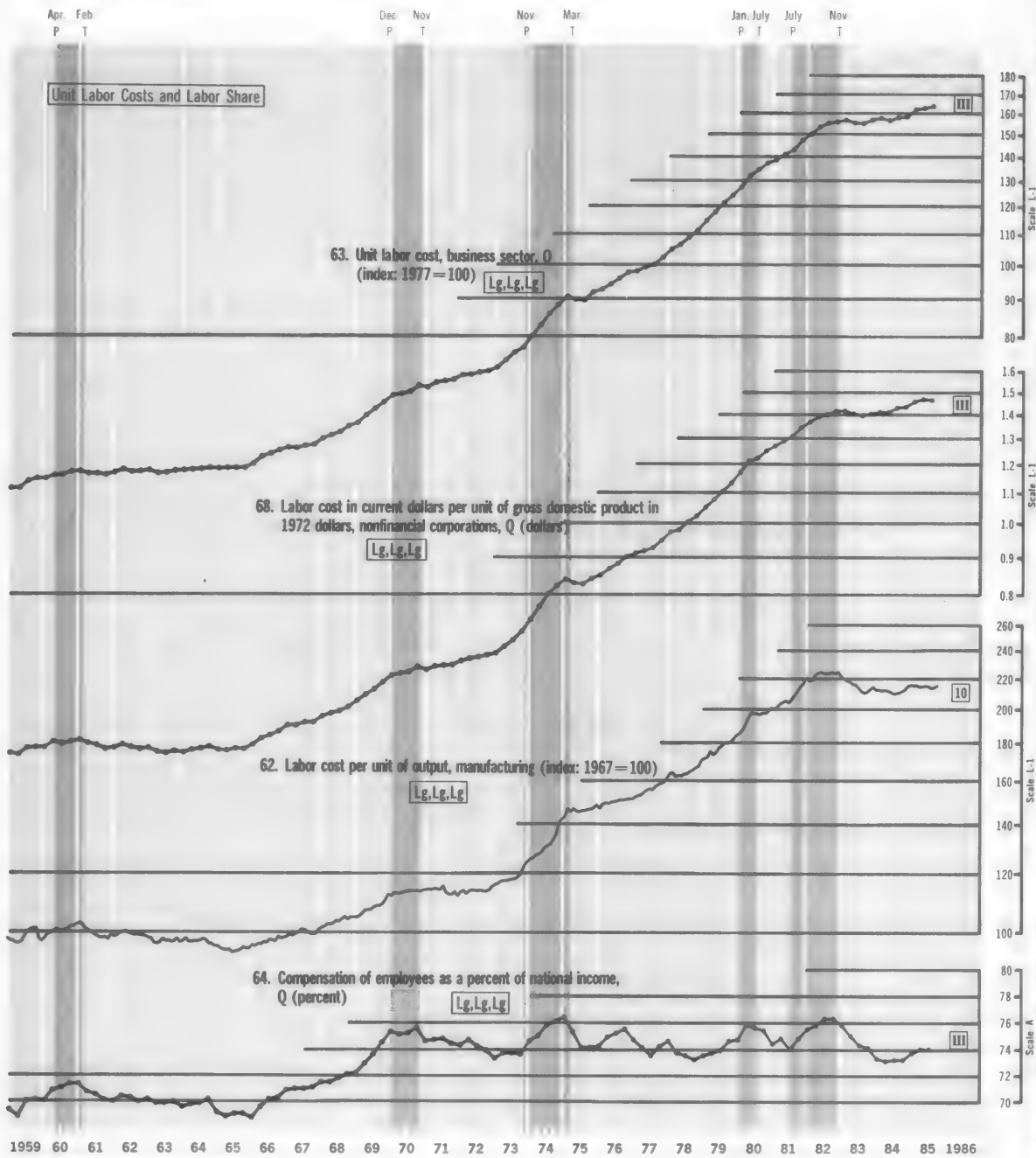
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued



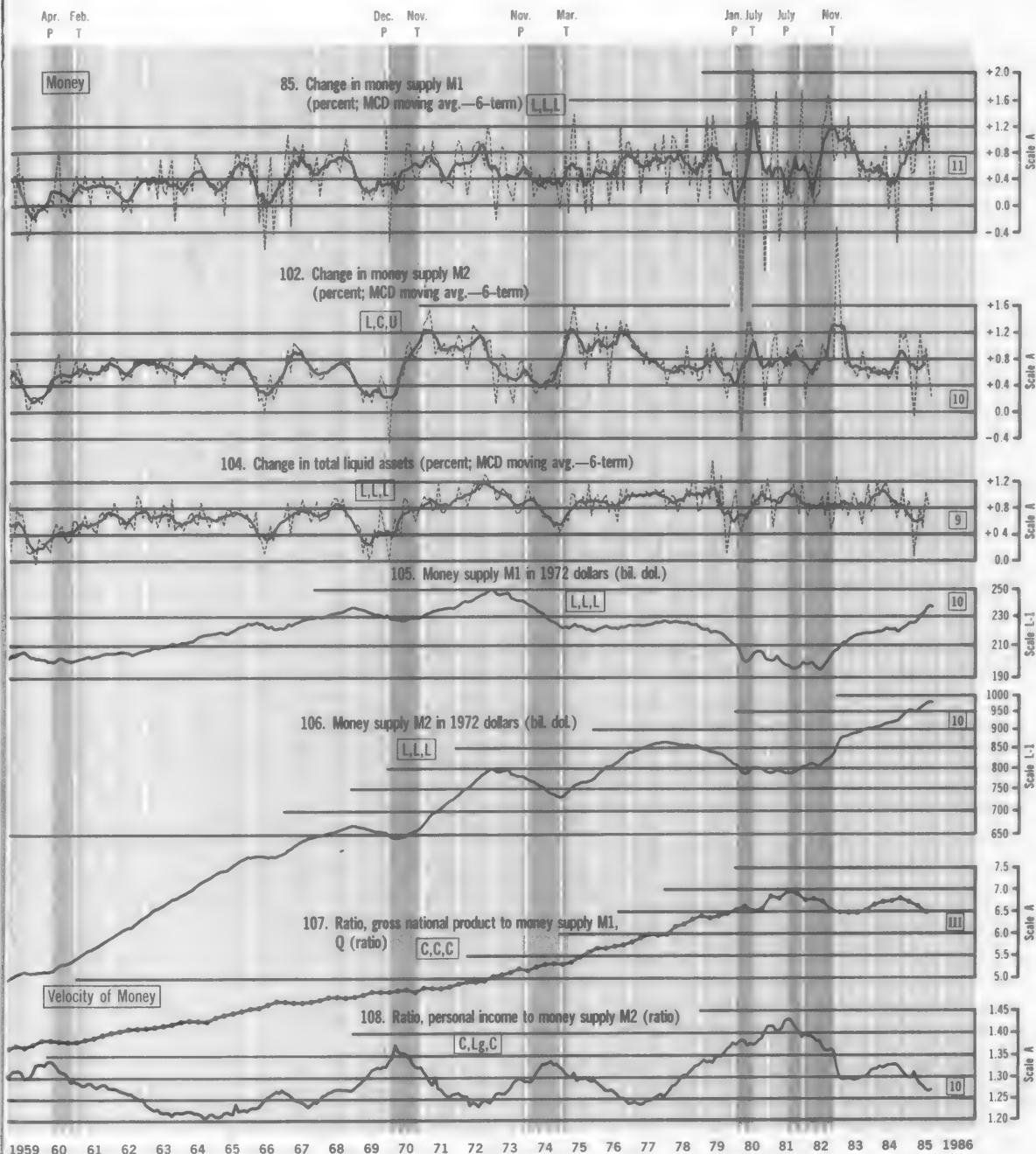
Current data for these series are shown on pages 69 and 70.

Chart B6. Prices, Costs, and Profits—Continued



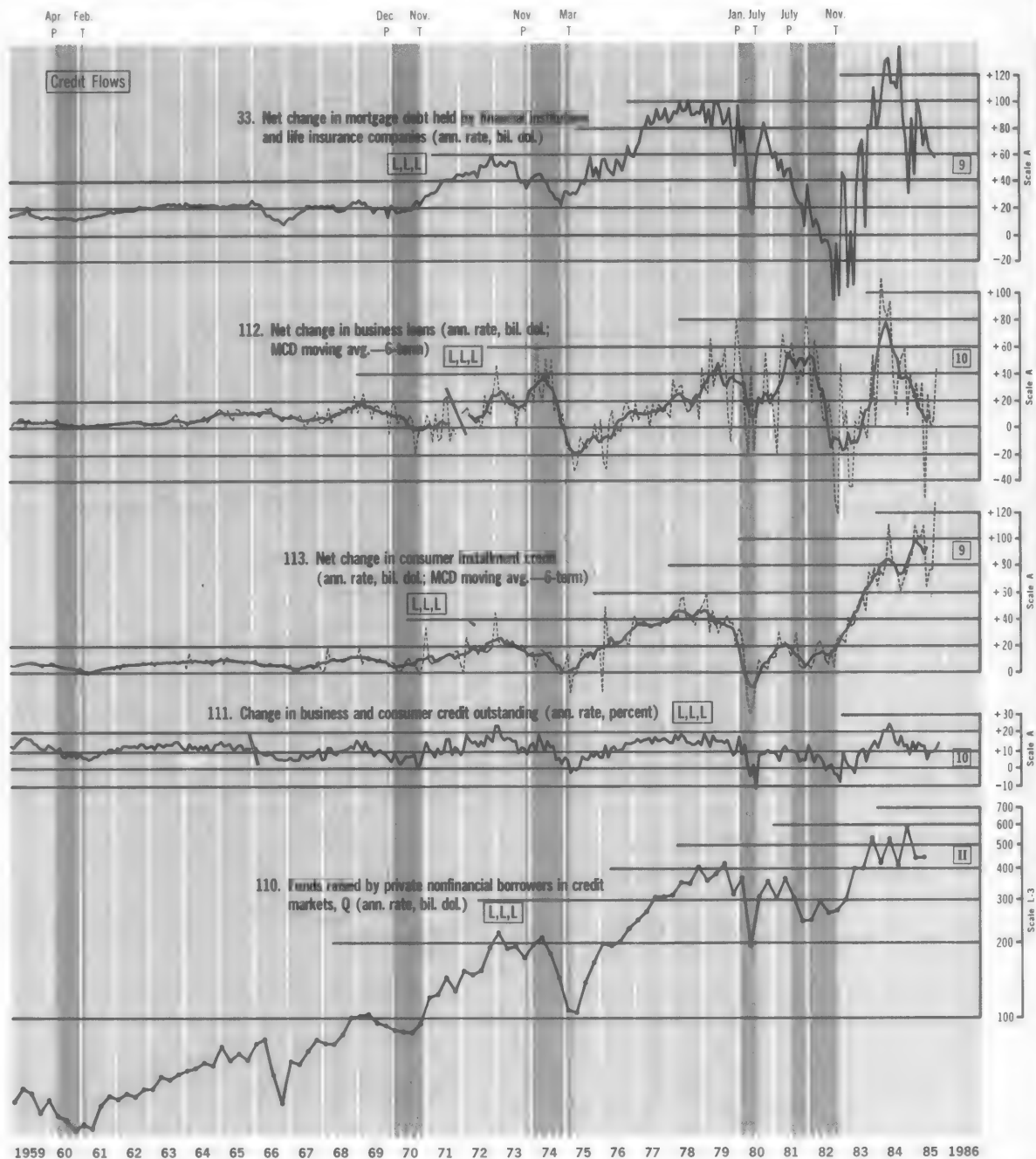
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 71 and 72.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued

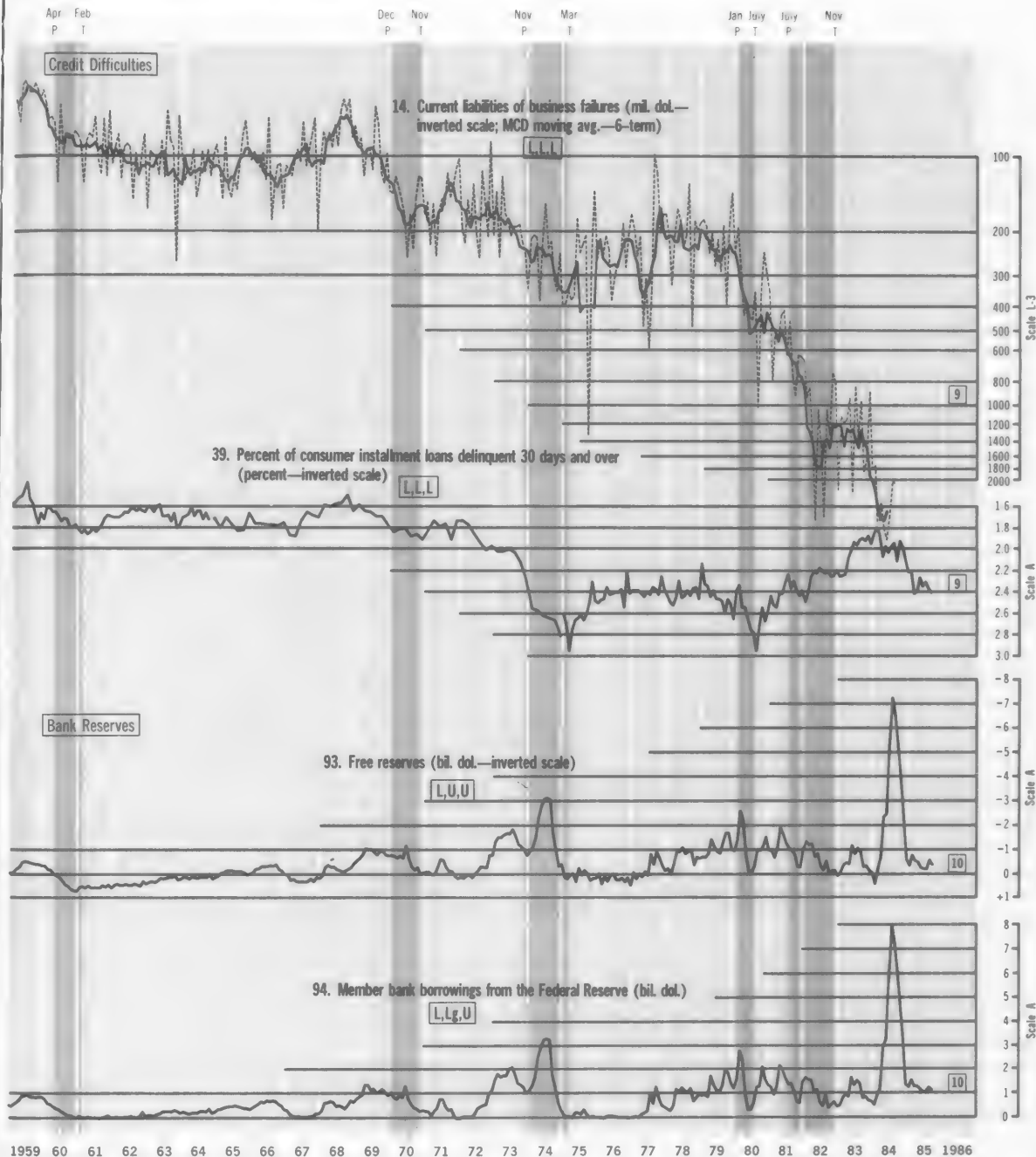
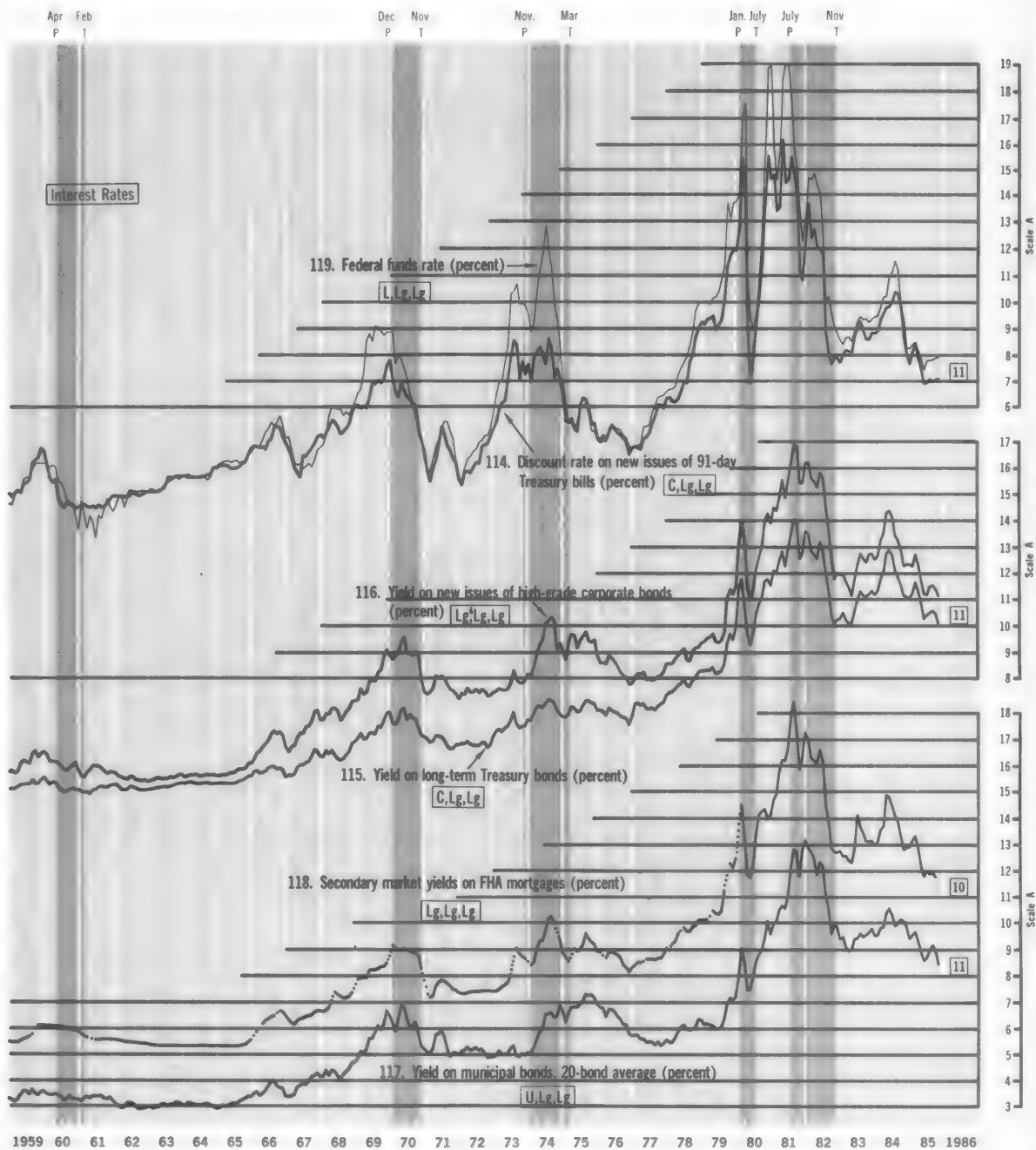


Chart B7. Money and Credit—Continued



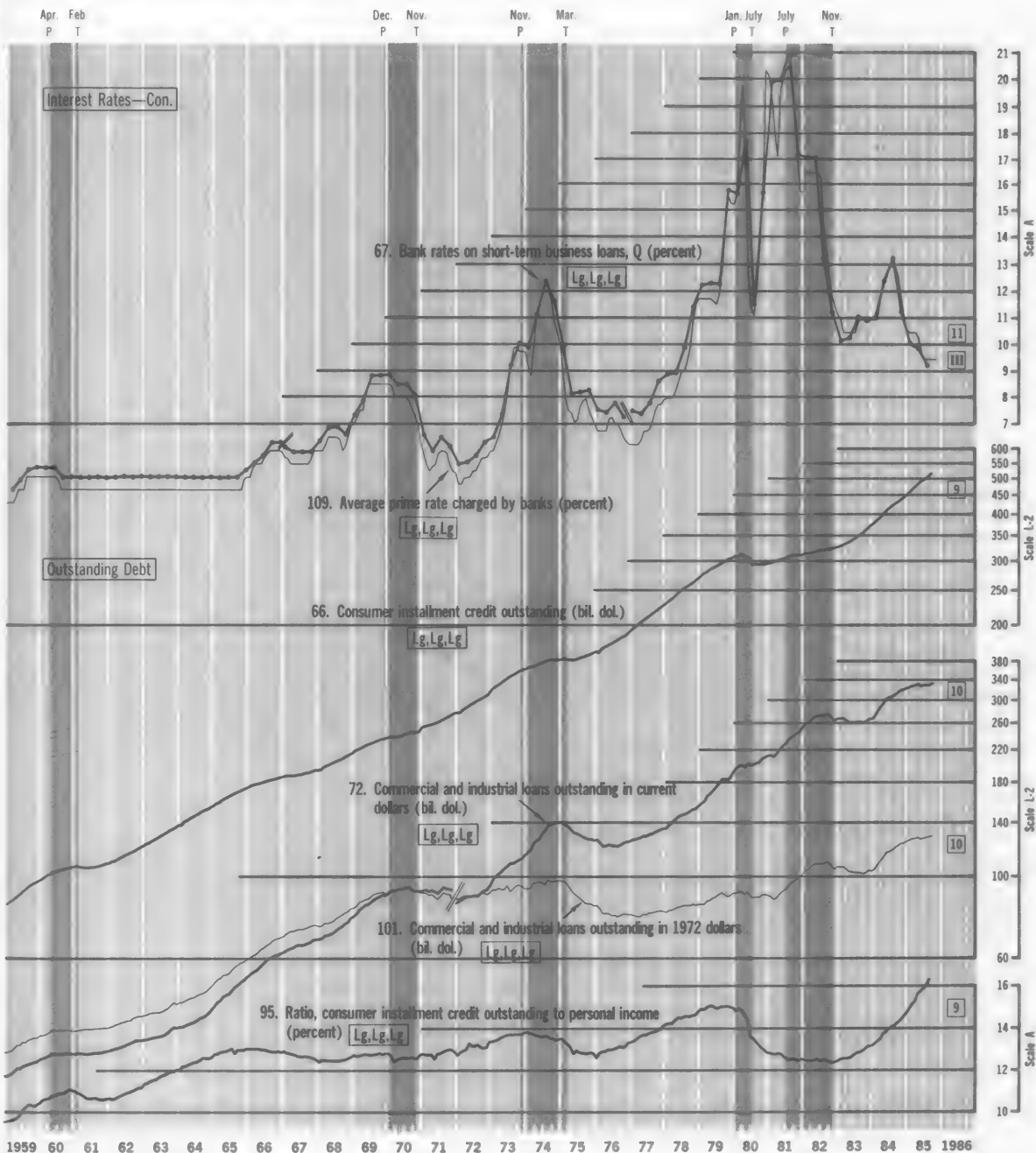
Current data for these series are shown on pages 72 and 73.

I
B

CYCLICAL INDICATORS

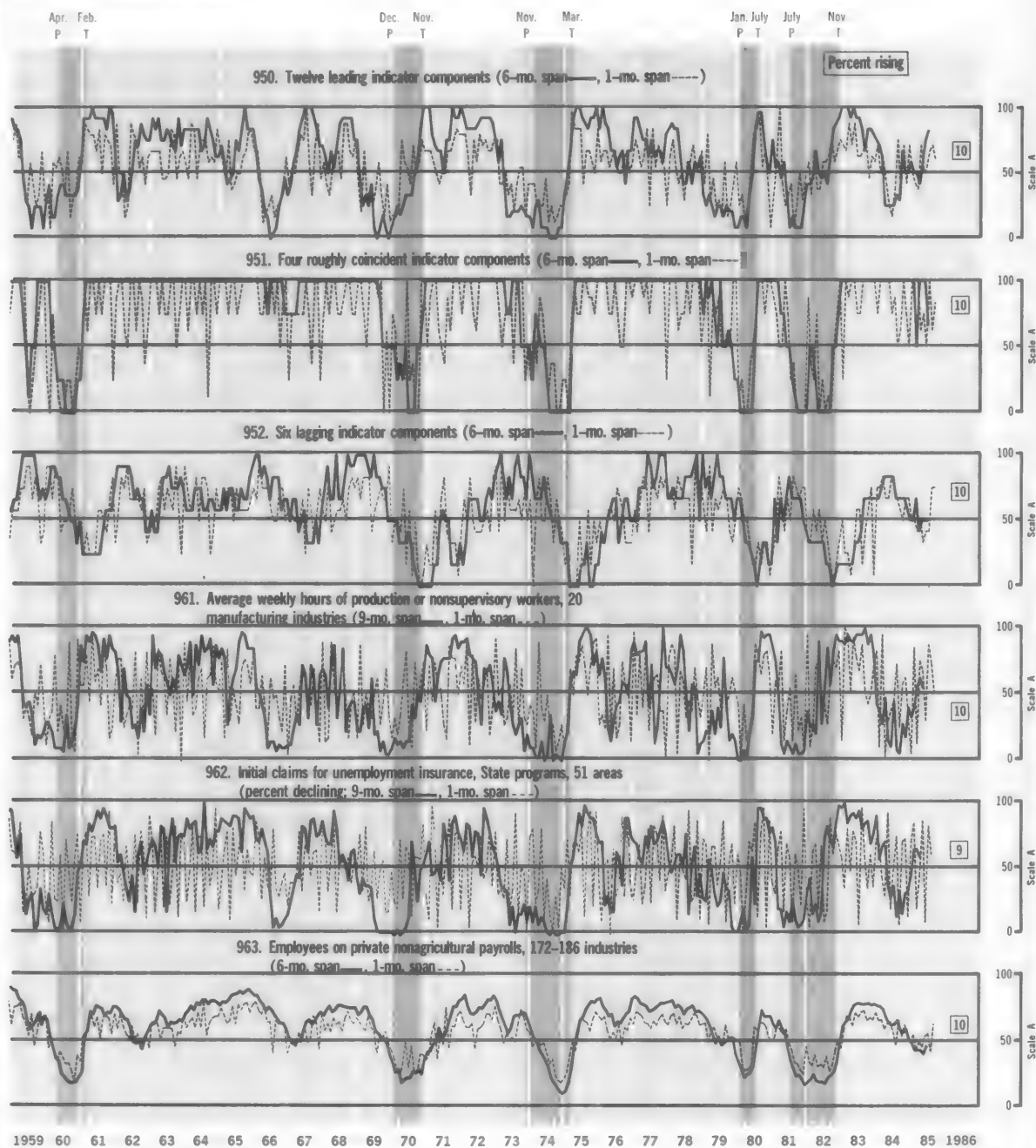
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



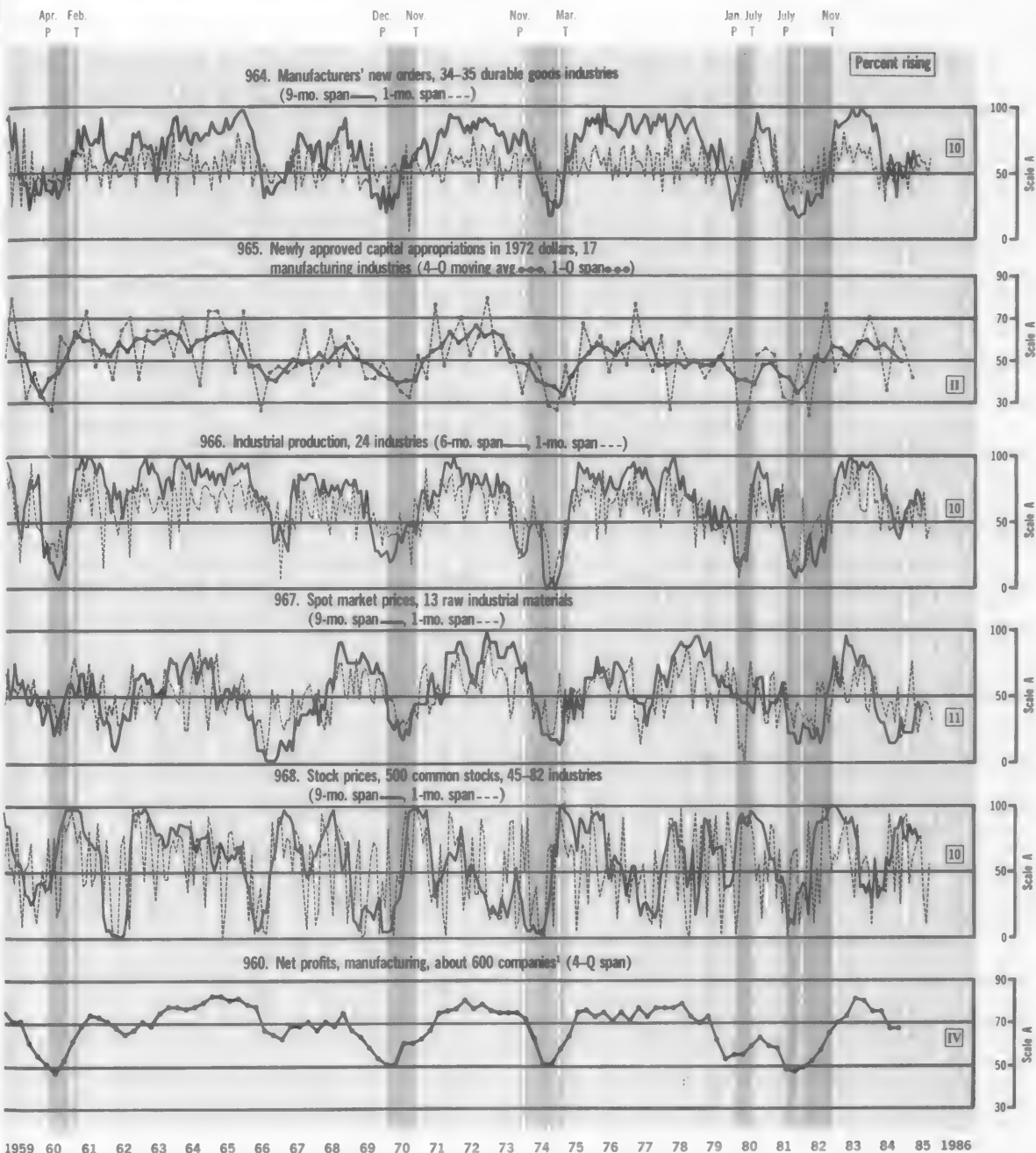
Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes



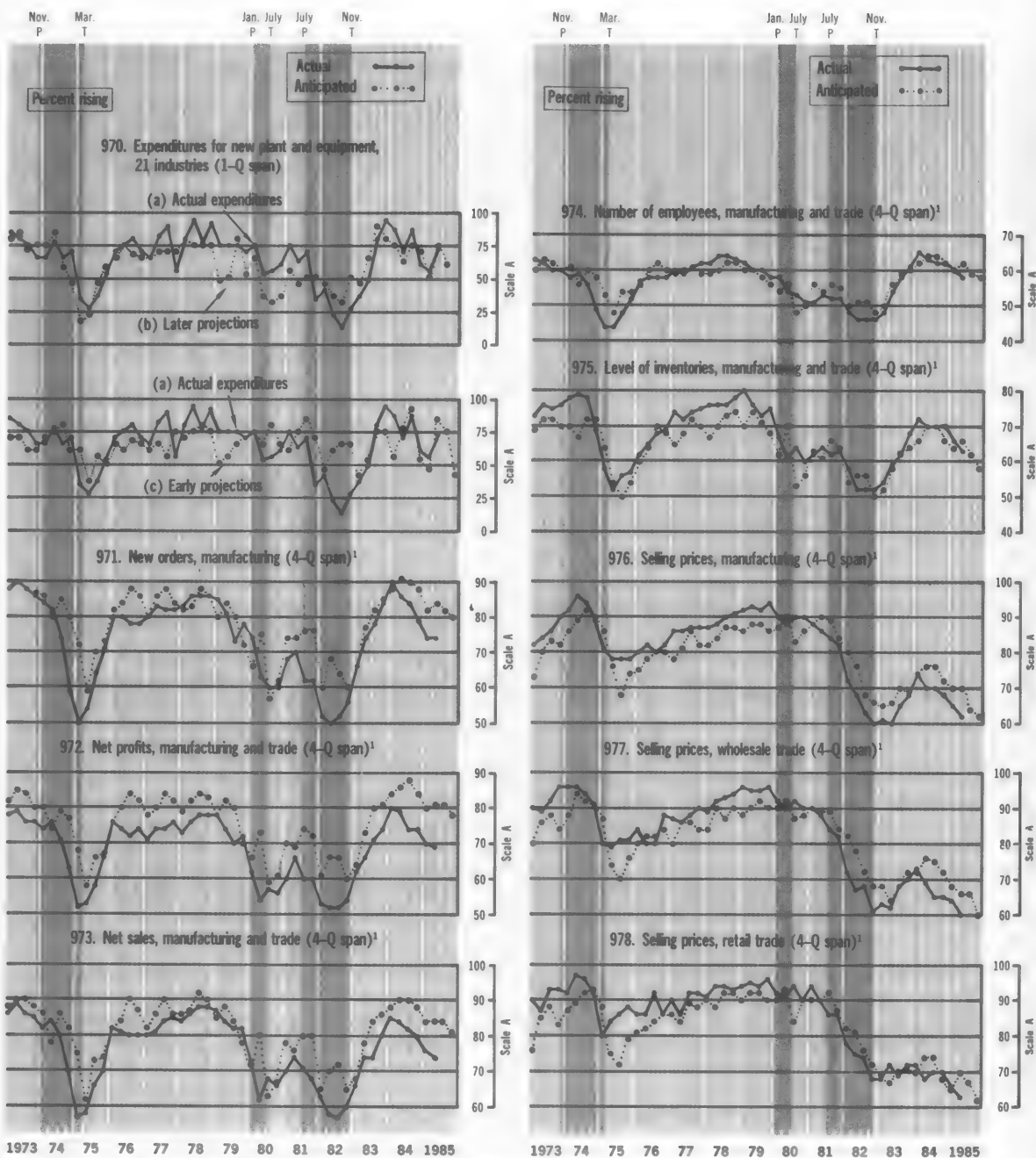
Current data for these series are shown on page 74.

Chart C1. Diffusion Indexes—Continued



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.
Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.
Current data for these series are shown on page 76.

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Apr	Feb	Dec	Nov	Nov.	Mar	Jan	July	July	Nov
P	T	P	T	P	T	P	T	P	T

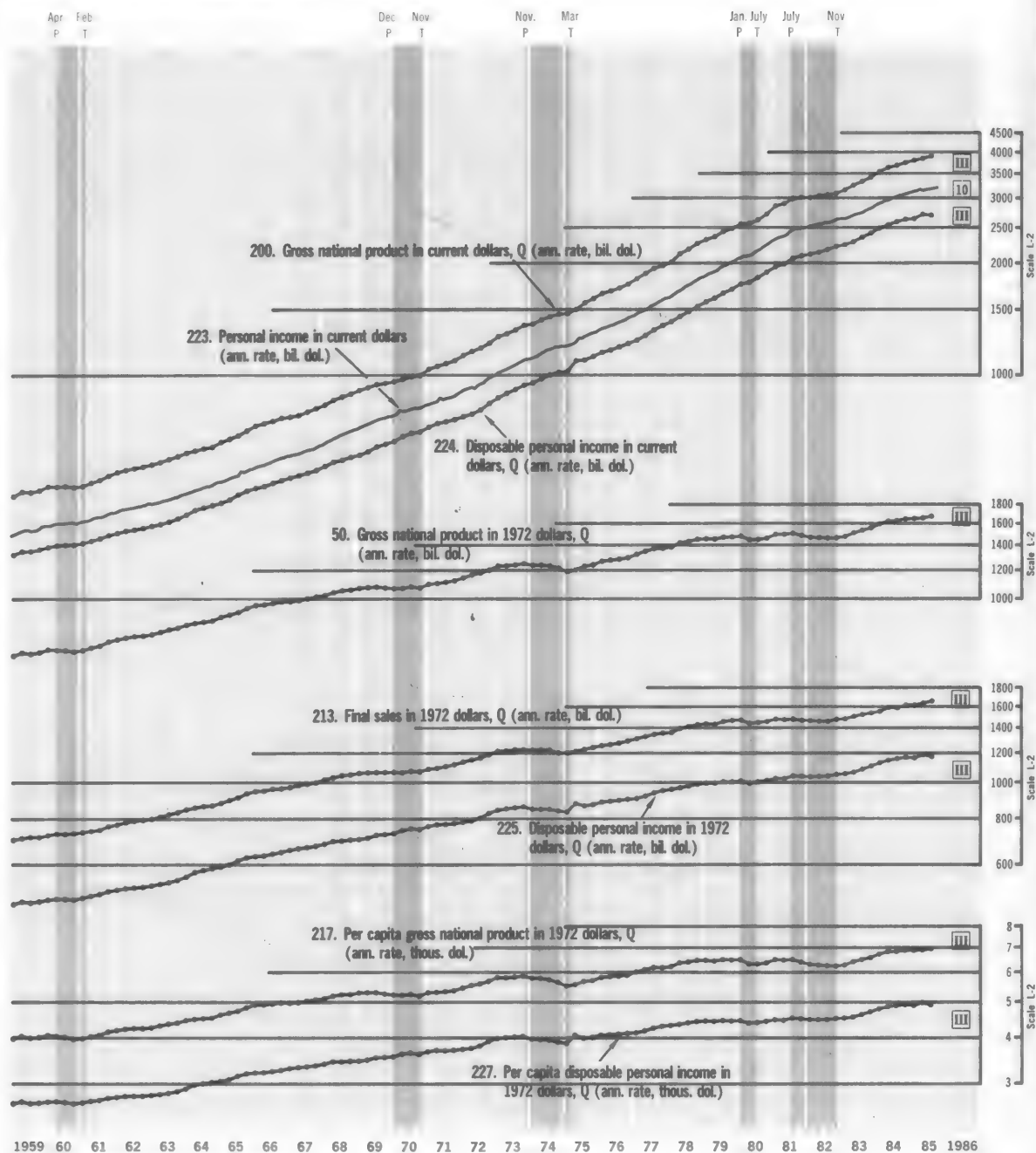




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



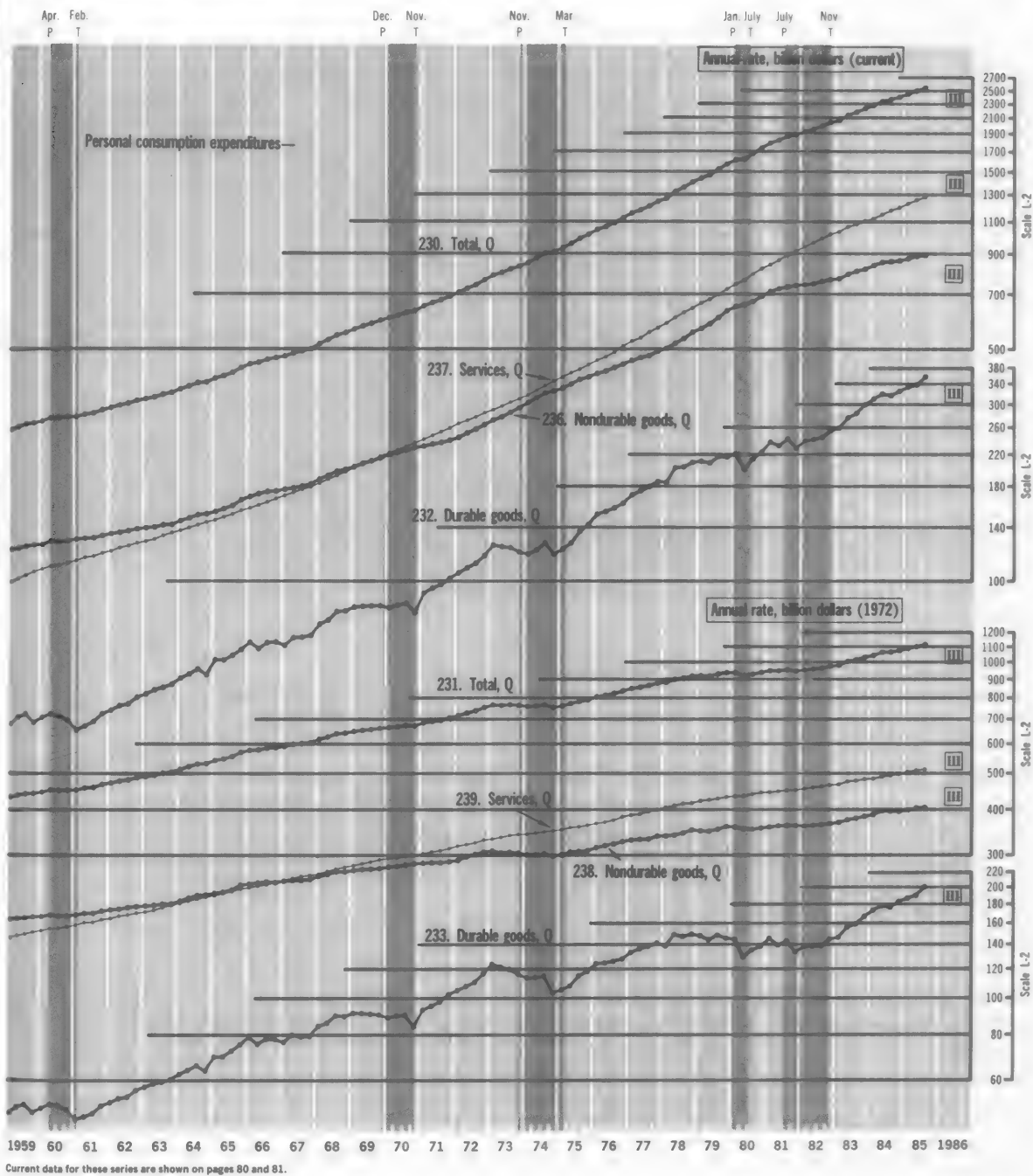
Current data for these series are shown on pages 63 and 80.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

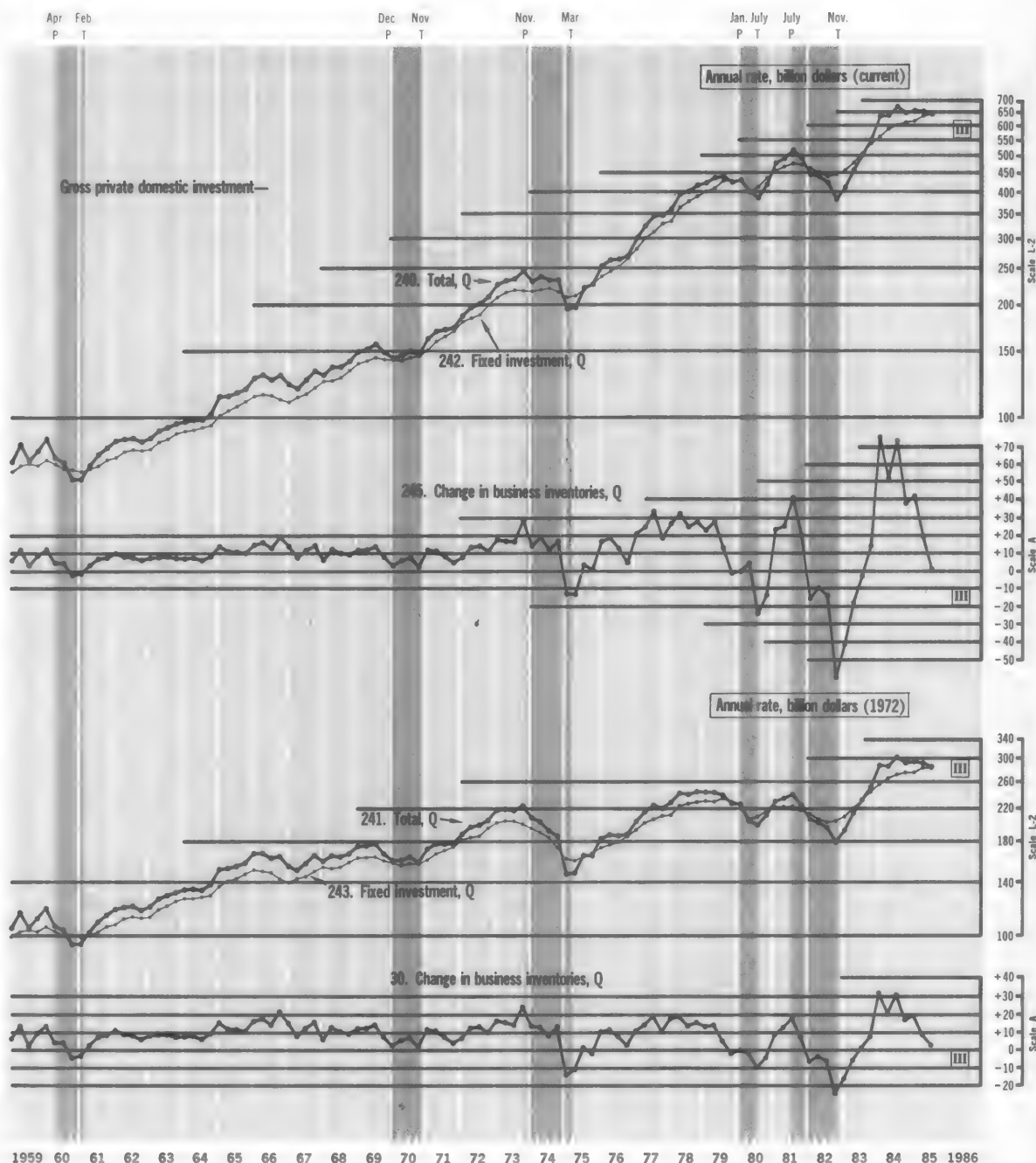




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

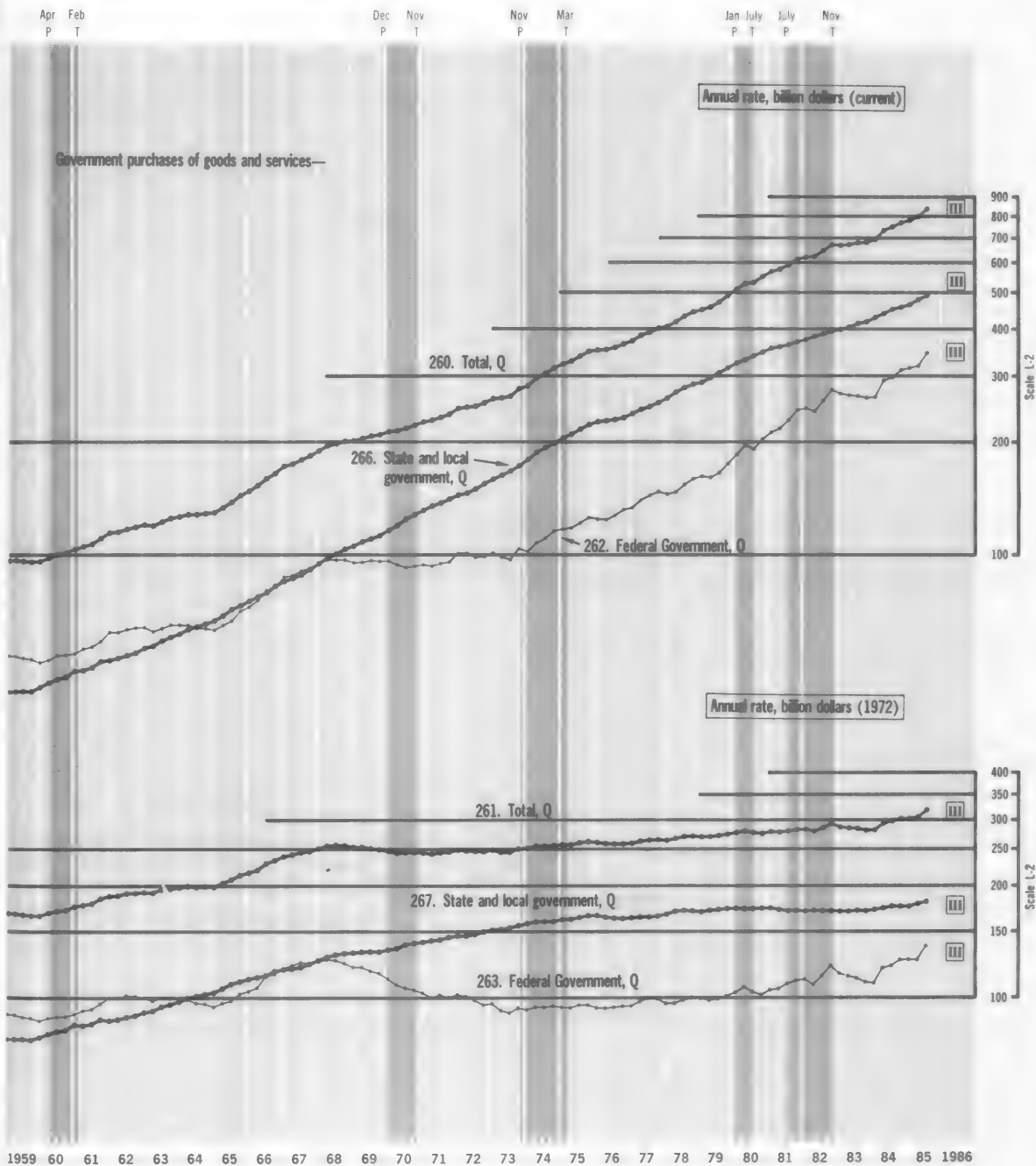
Chart A3. Gross Private Domestic Investment



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services



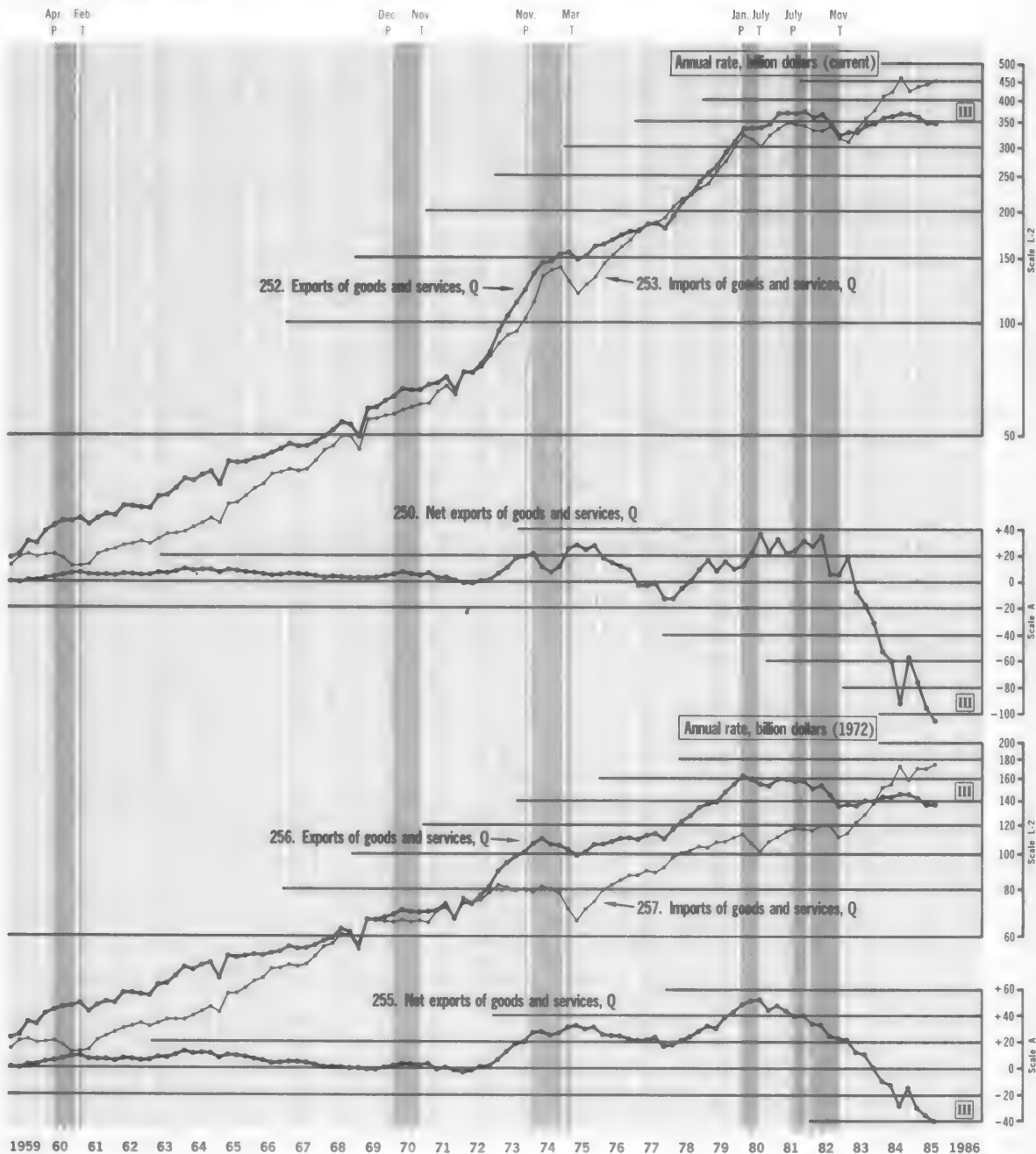
Current data for these series are shown on page 81.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



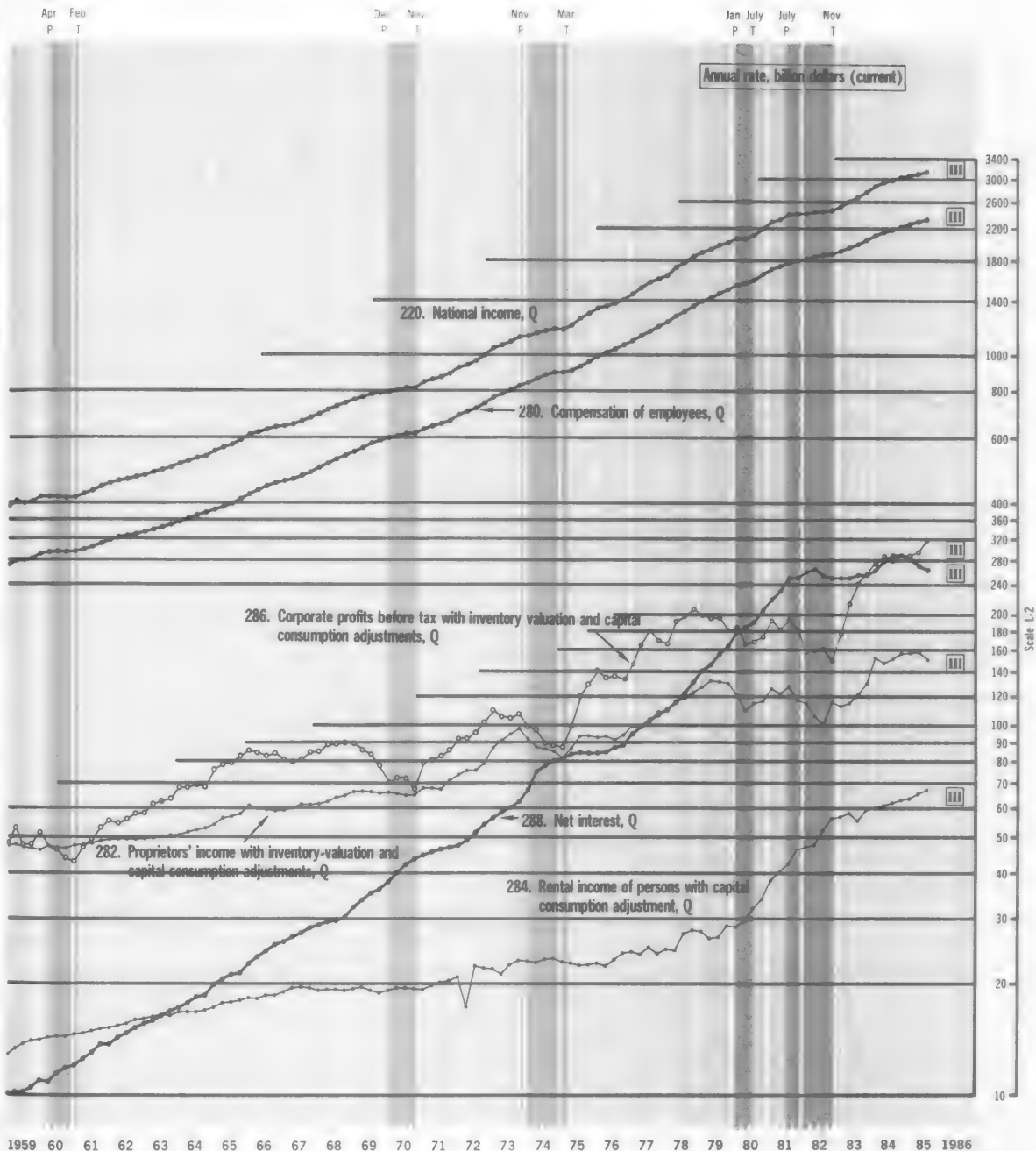
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

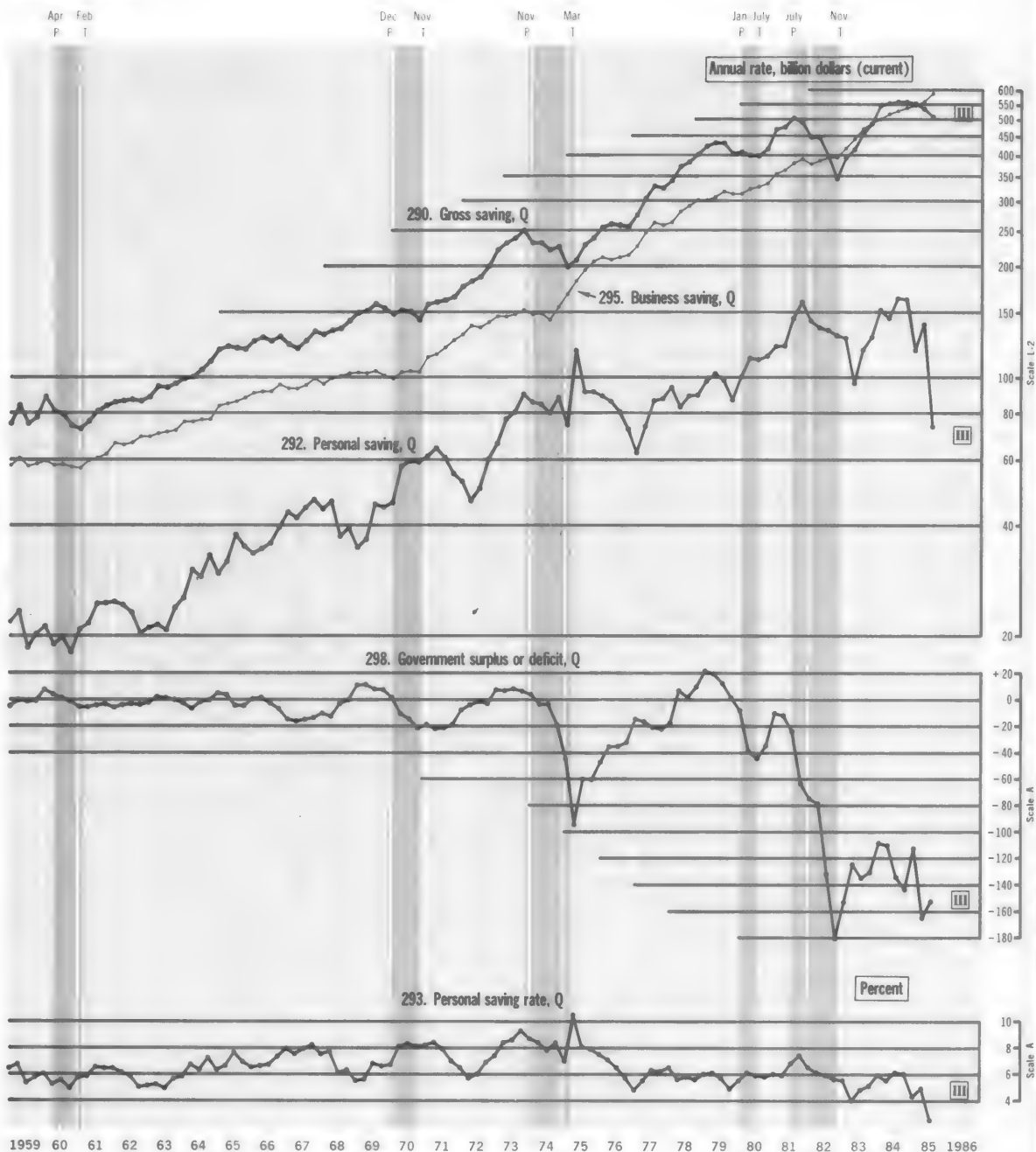


Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



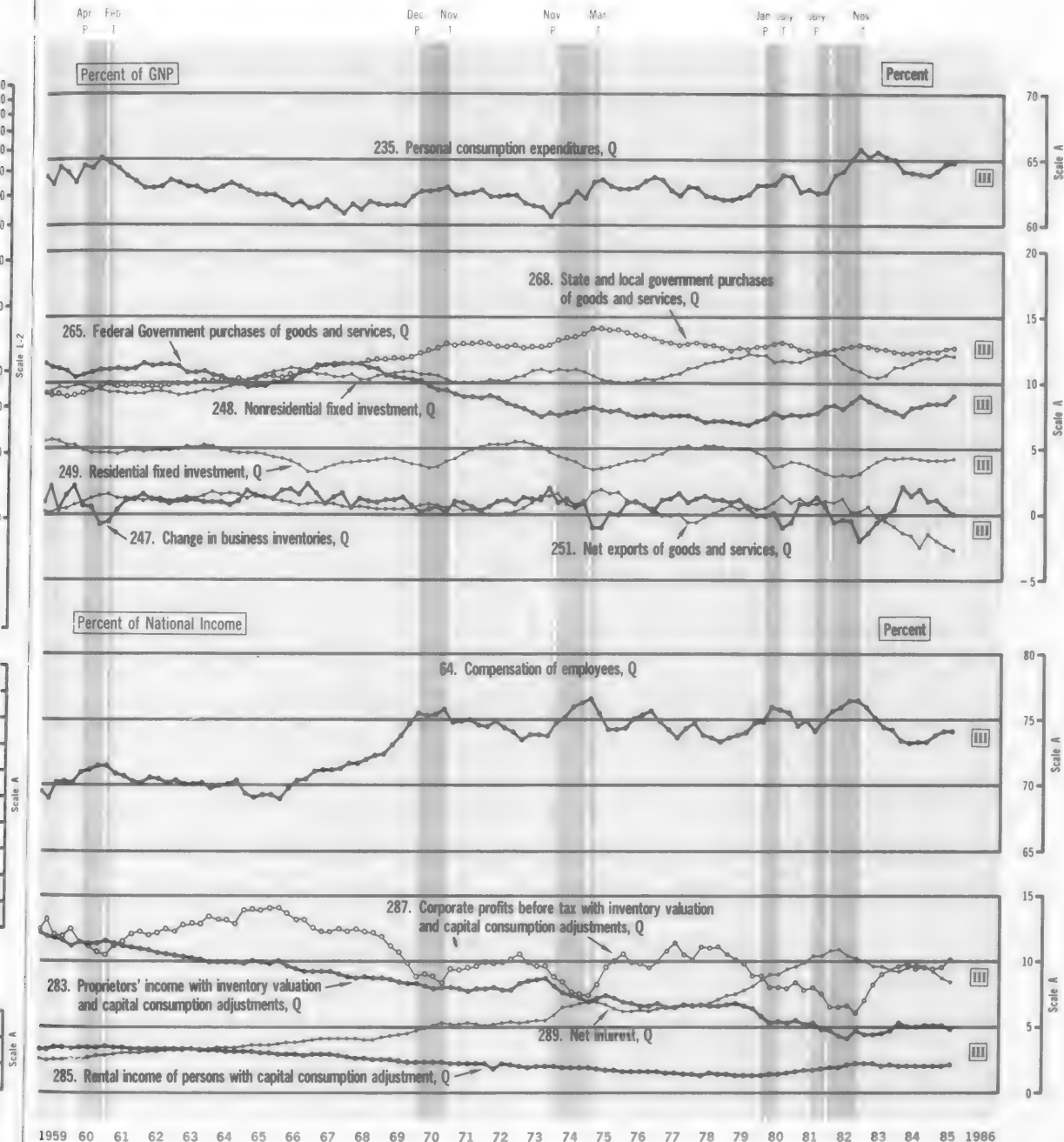
Current data for these series are shown on pages 82 and 83.

II A

OTHER IMPORTANT ECONOMIC MEASURES

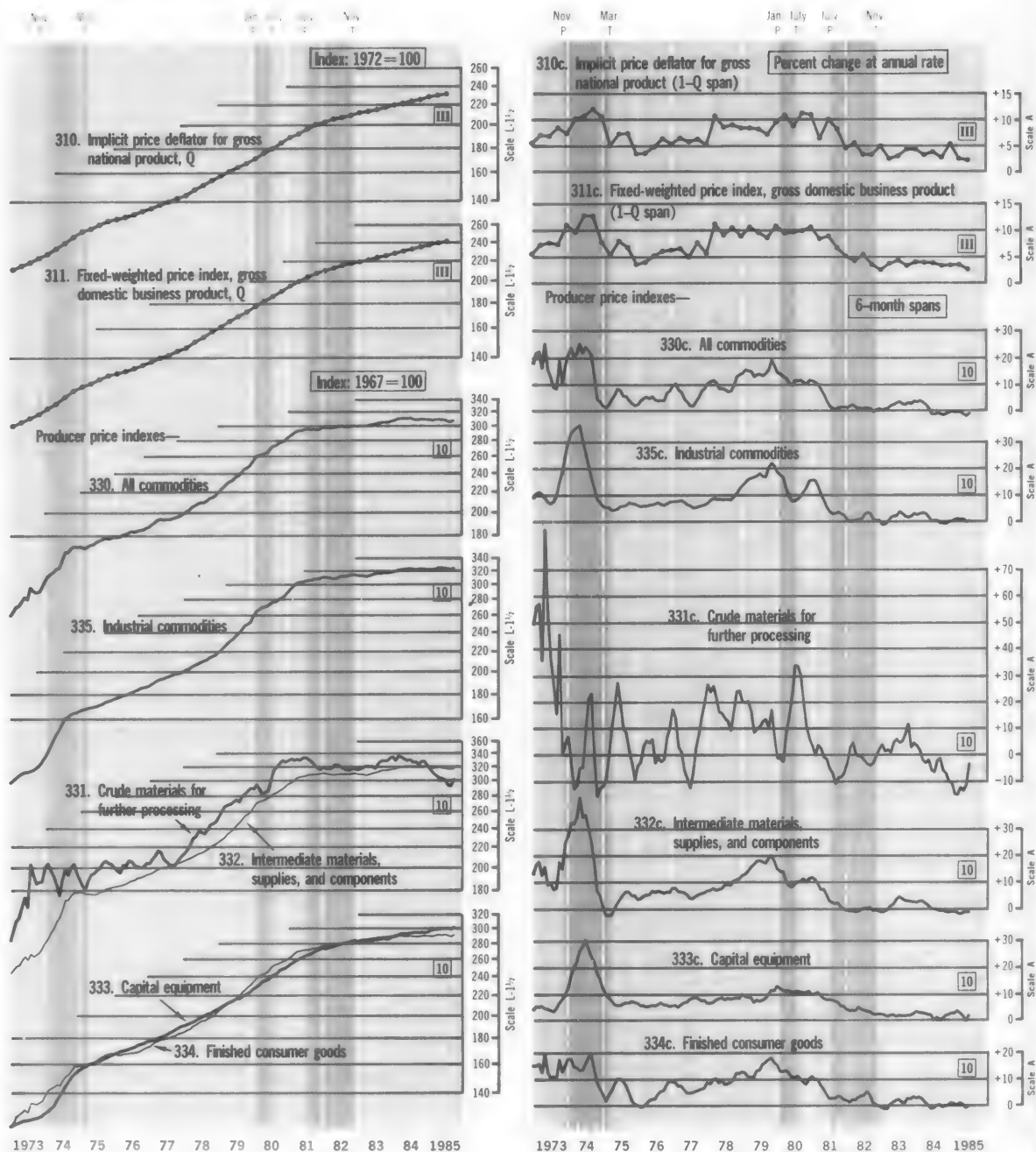
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

OTHER IMPORTANT ECONOMIC MEASURES

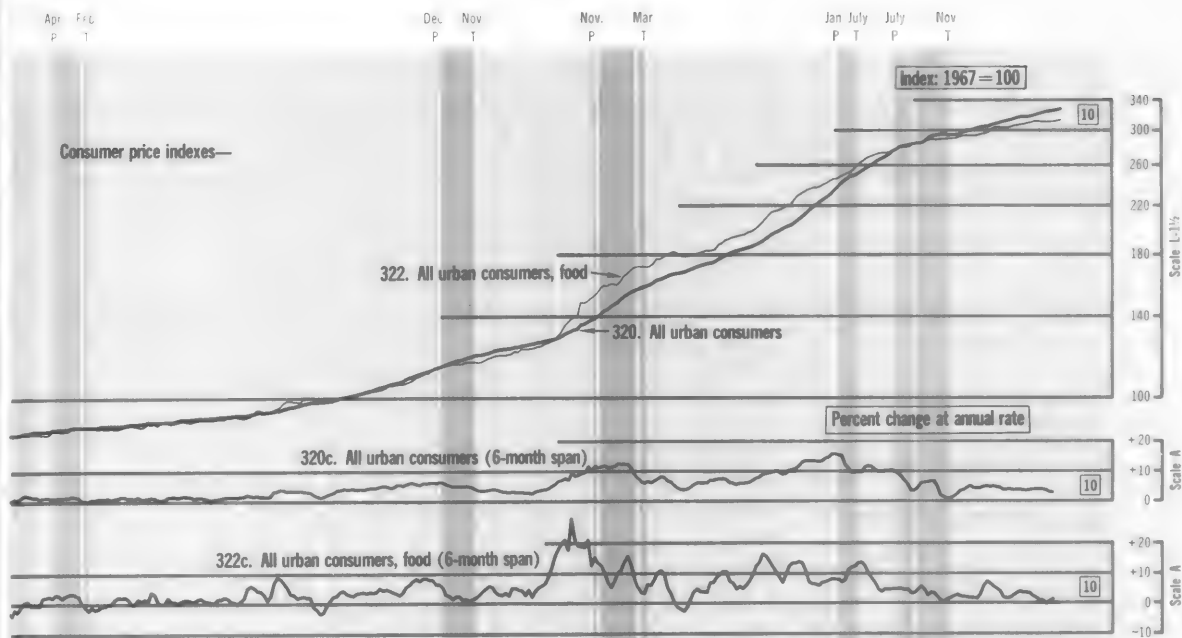
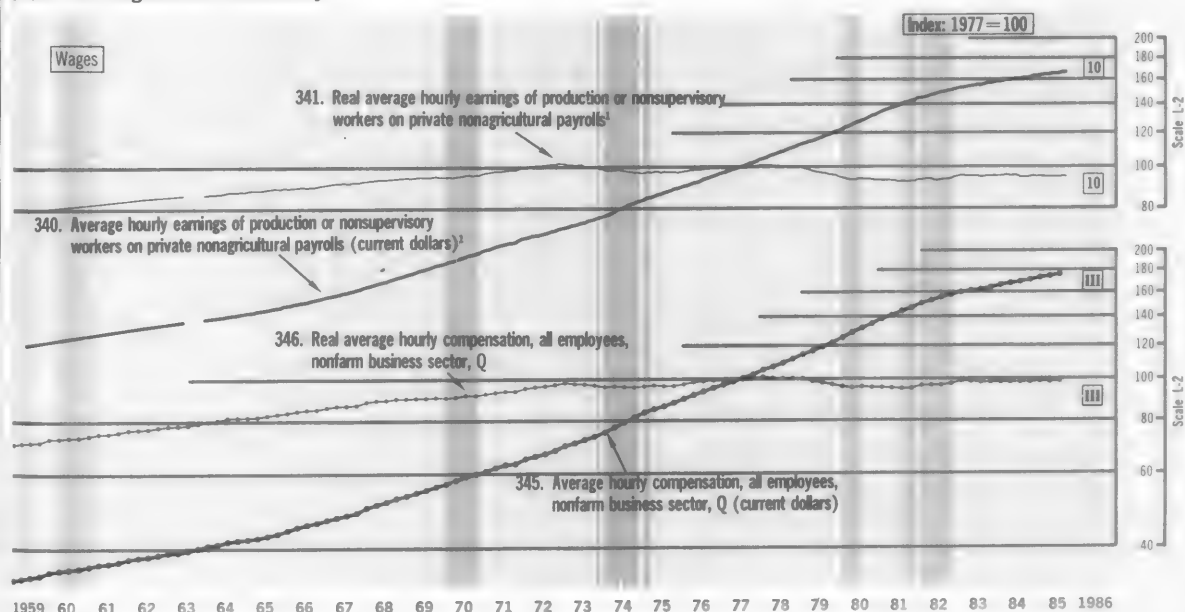
PRICES, WAGES, AND PRODUCTIVITY—Continued**Chart B1. Price Movements—Continued**

Chart B2. Wages and Productivity

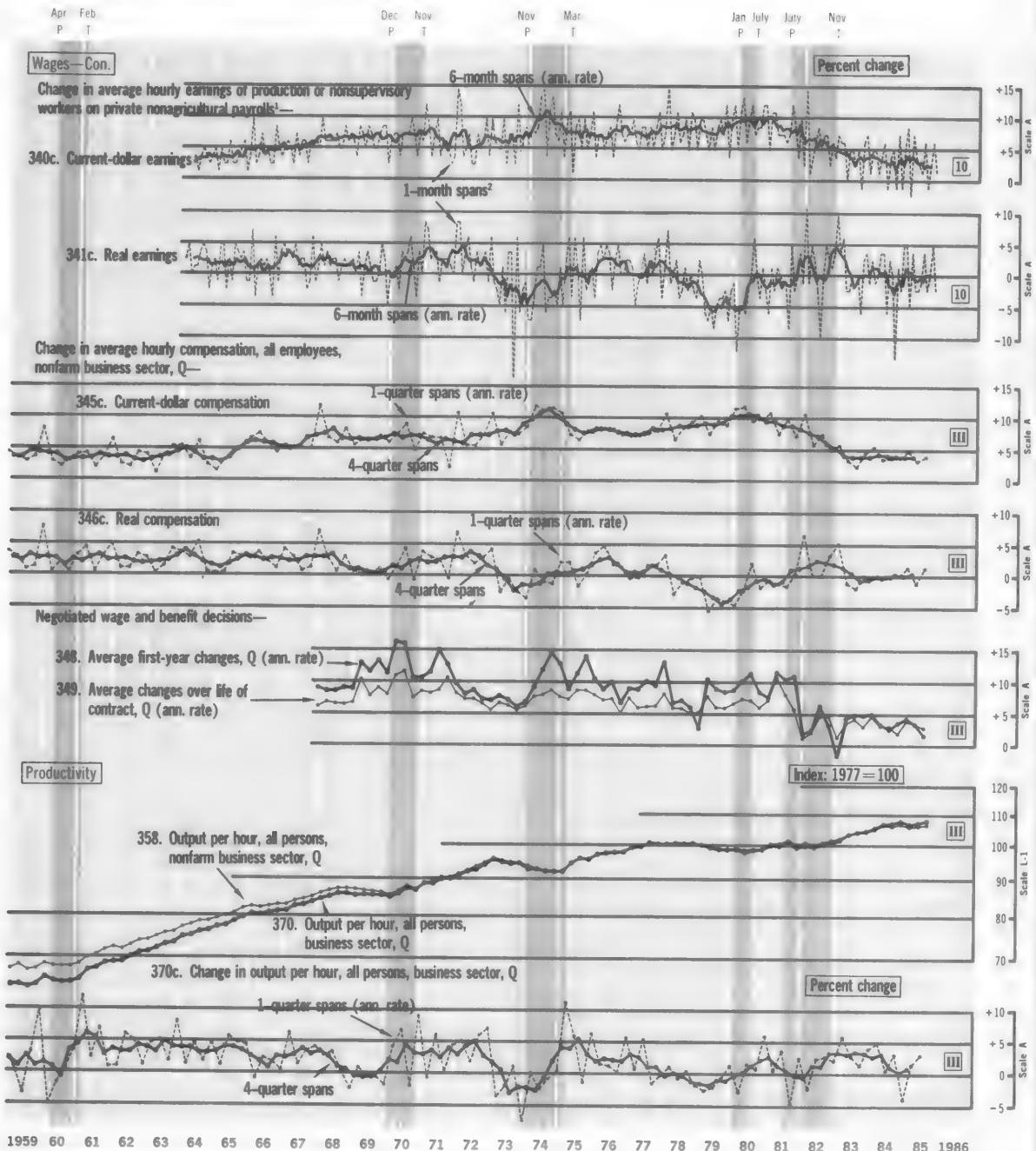


^aAdjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B2. Wages and Productivity—Continued

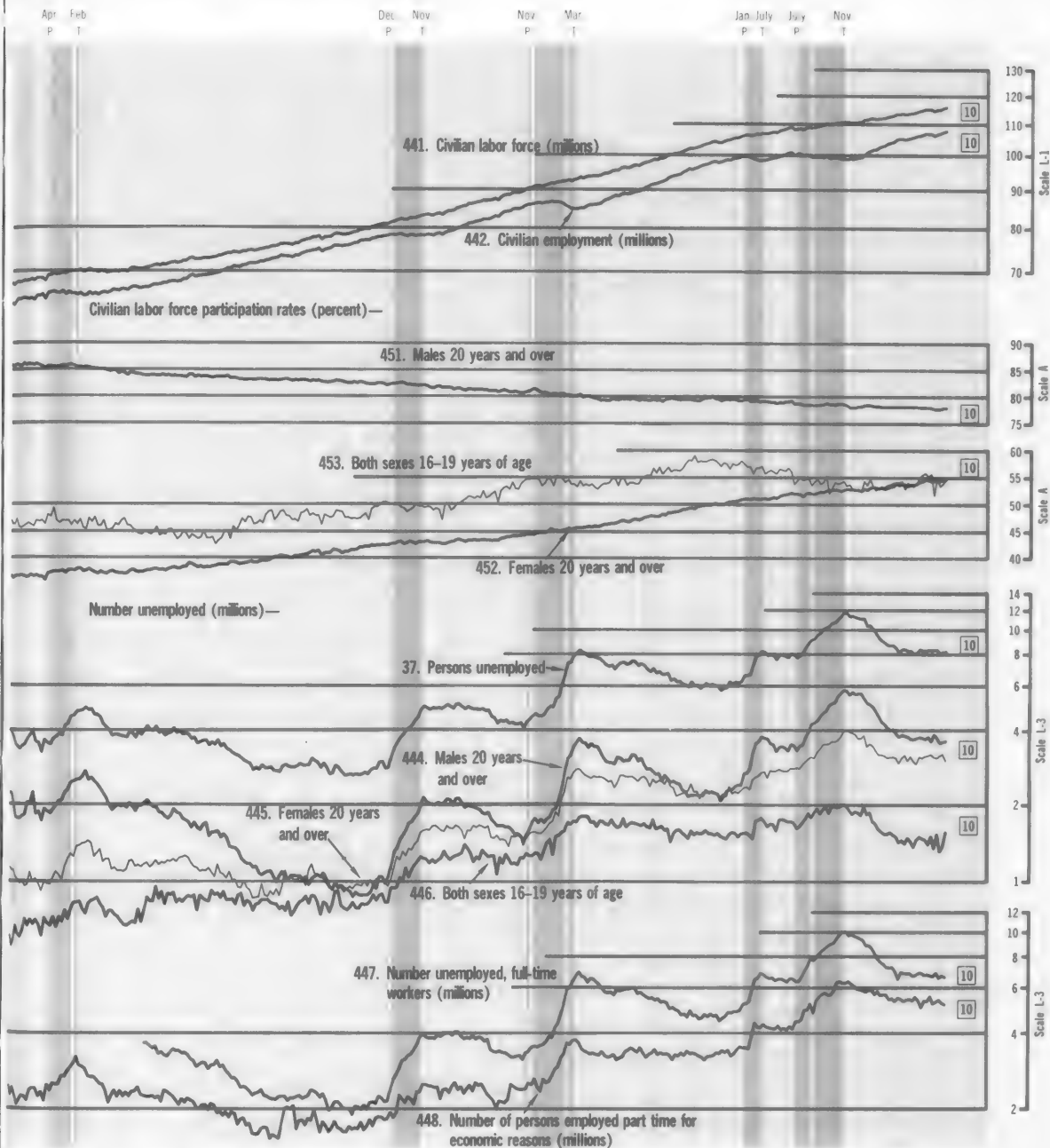


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

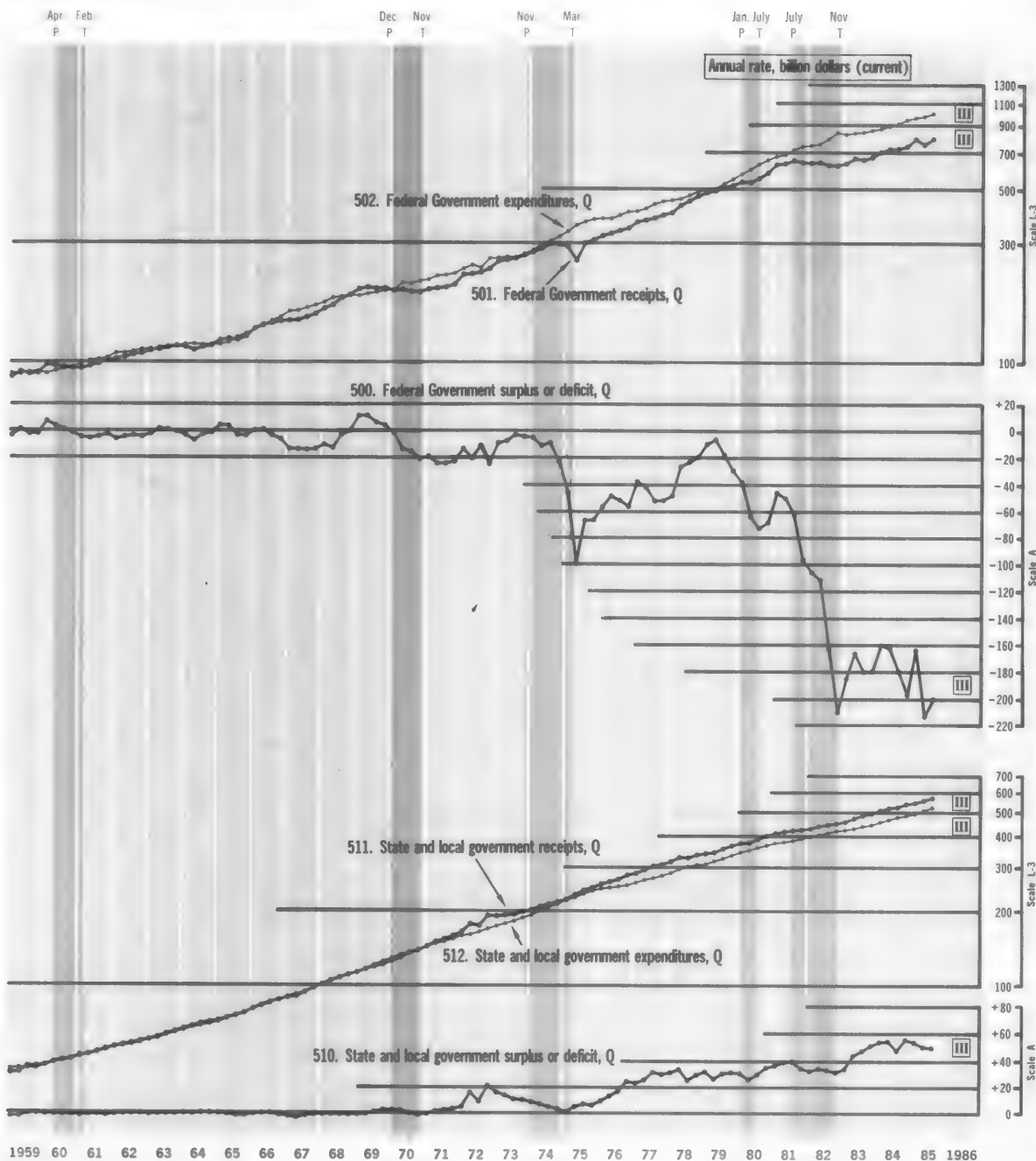


Current data for these series are shown on page 89.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Chart D1. Receipts and Expenditures

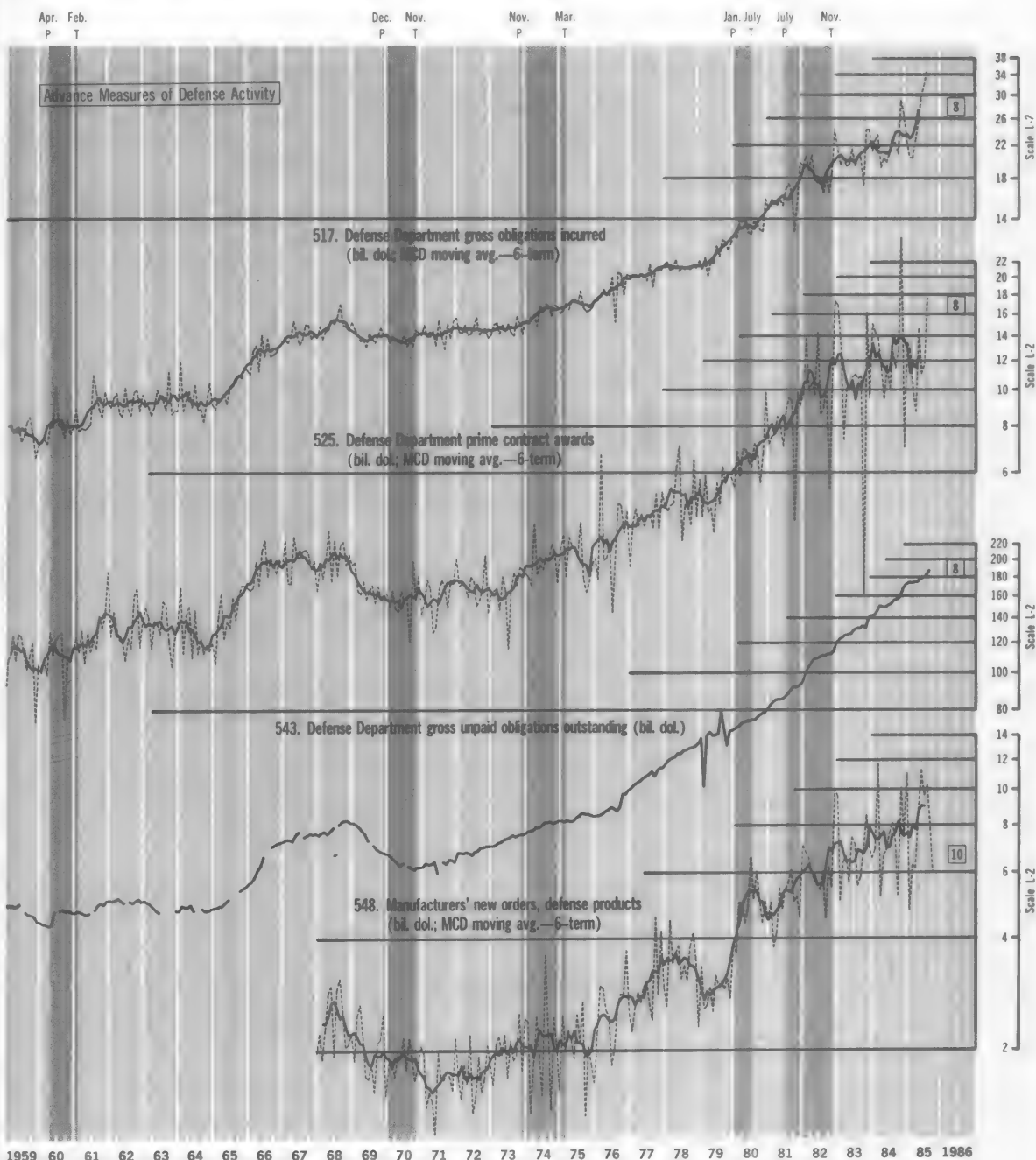


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES

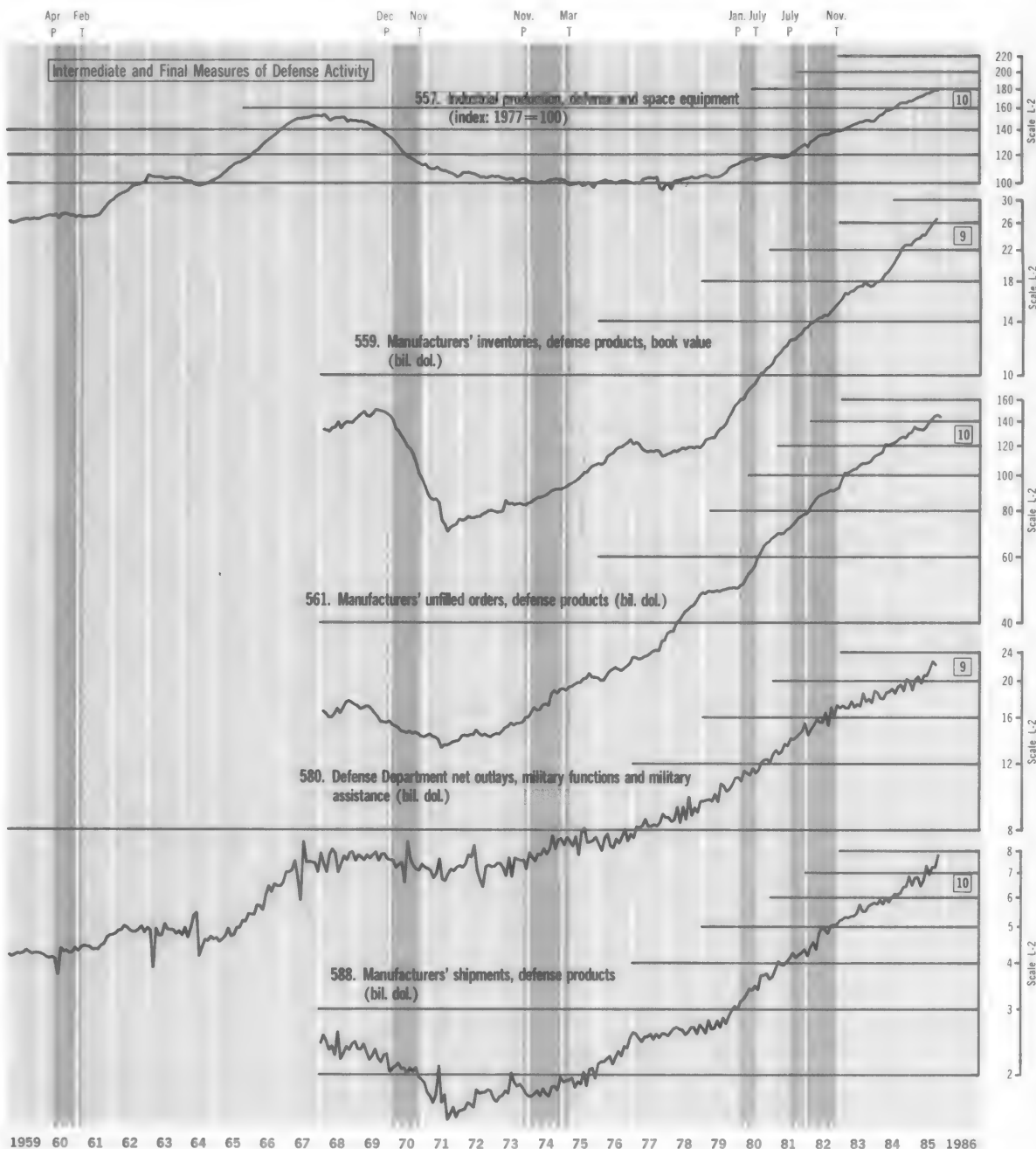
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

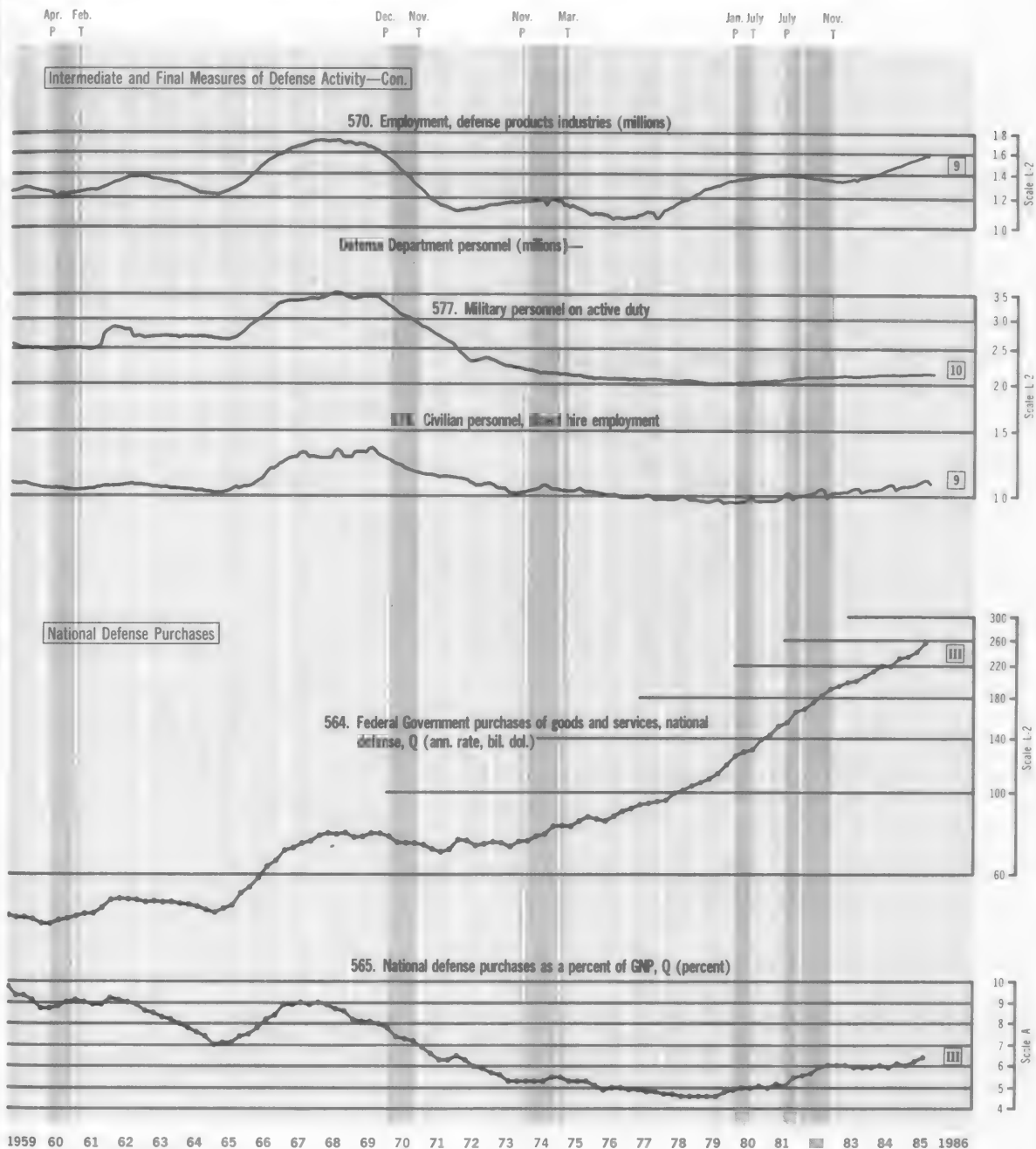


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

Chart E1. Merchandise Trade

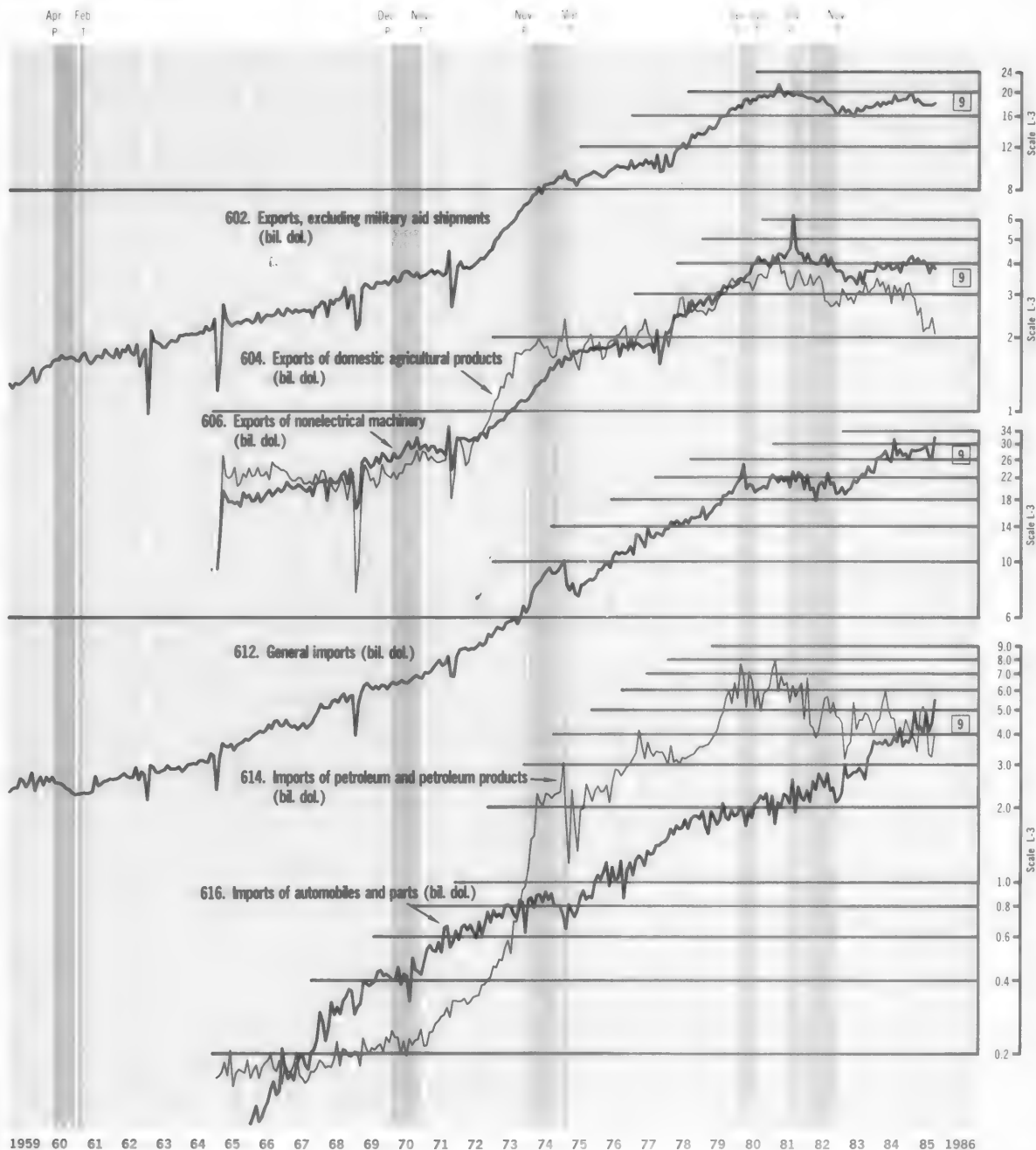
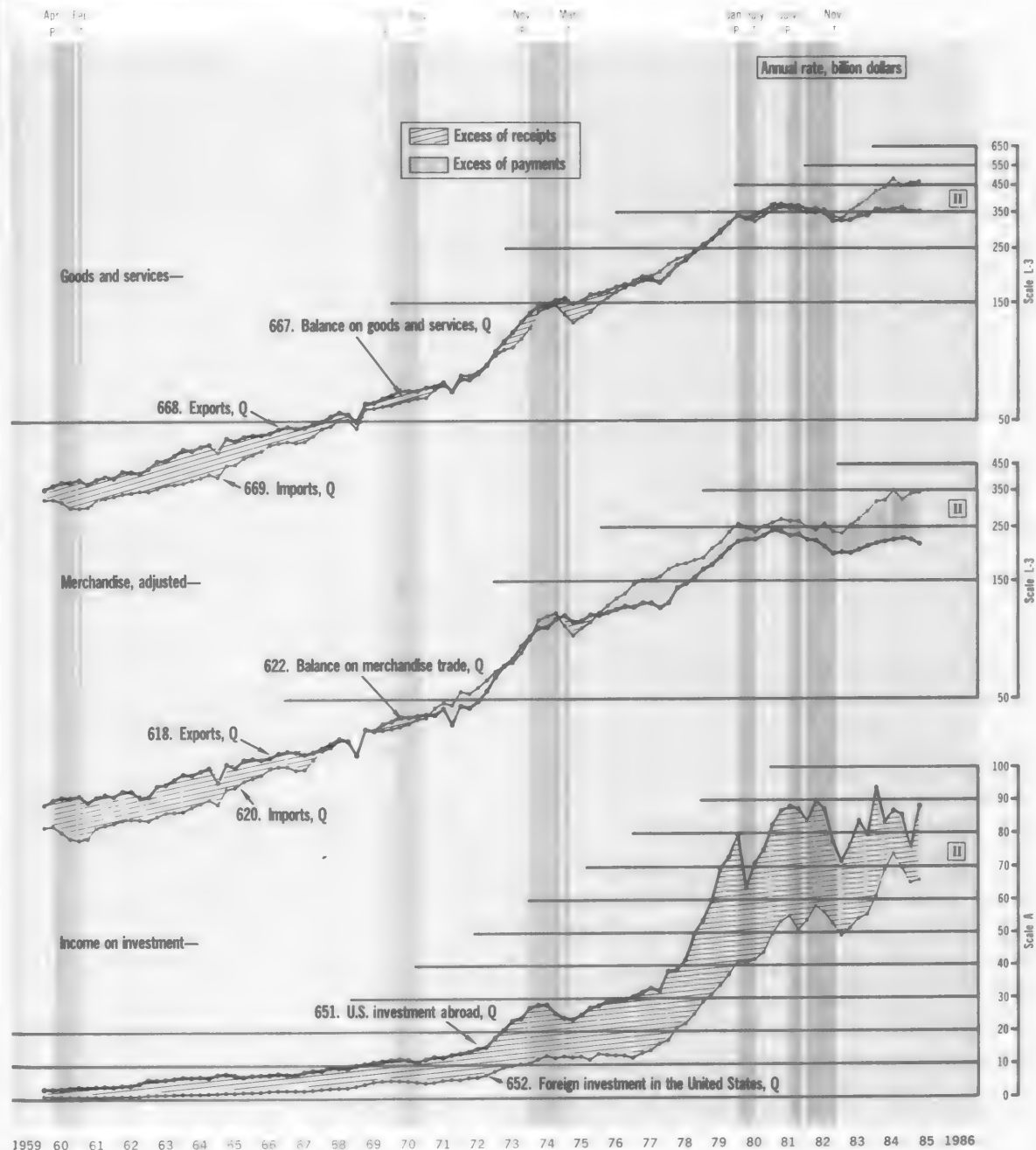


Chart E2. Goods and Services Movements

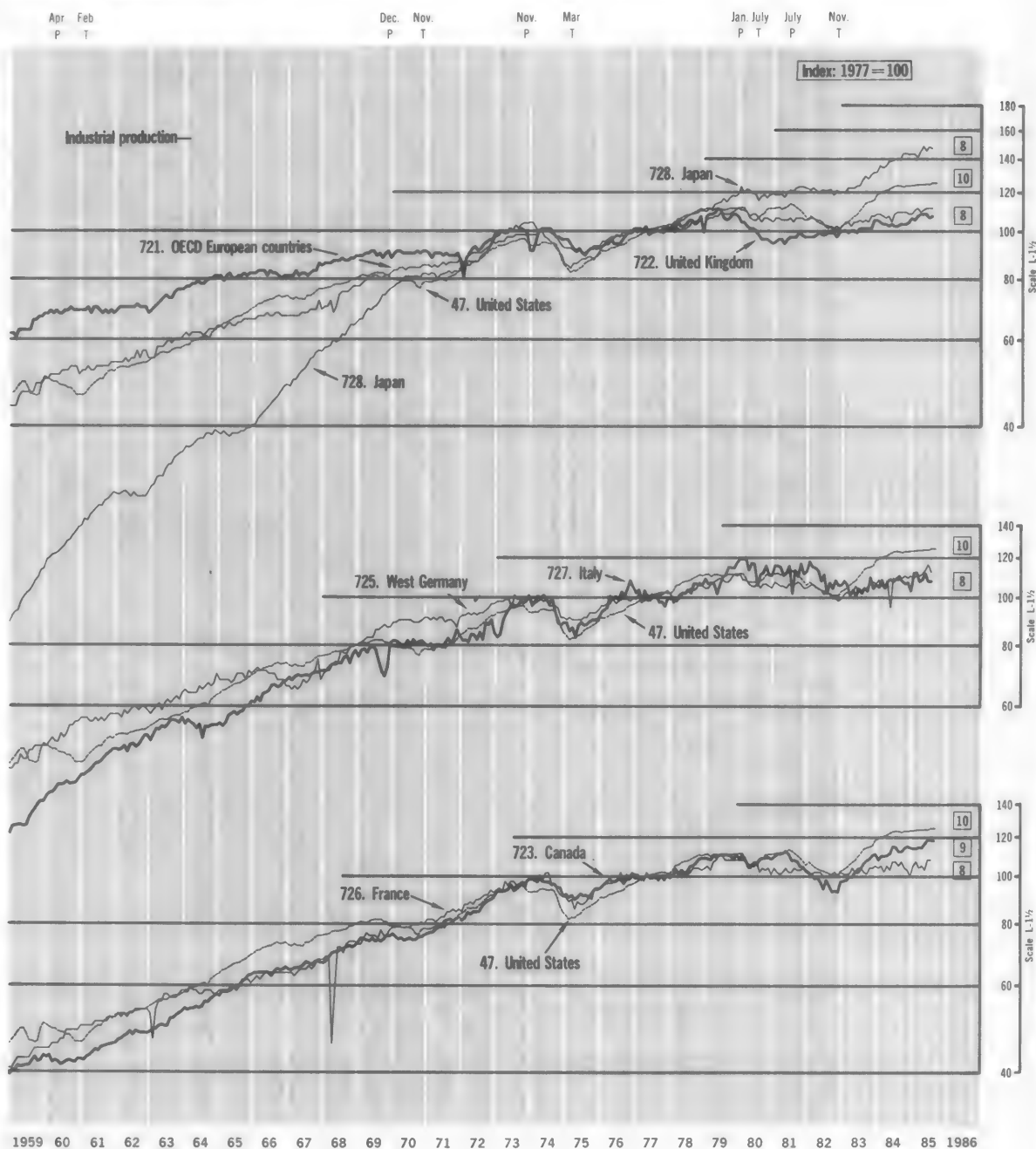




OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

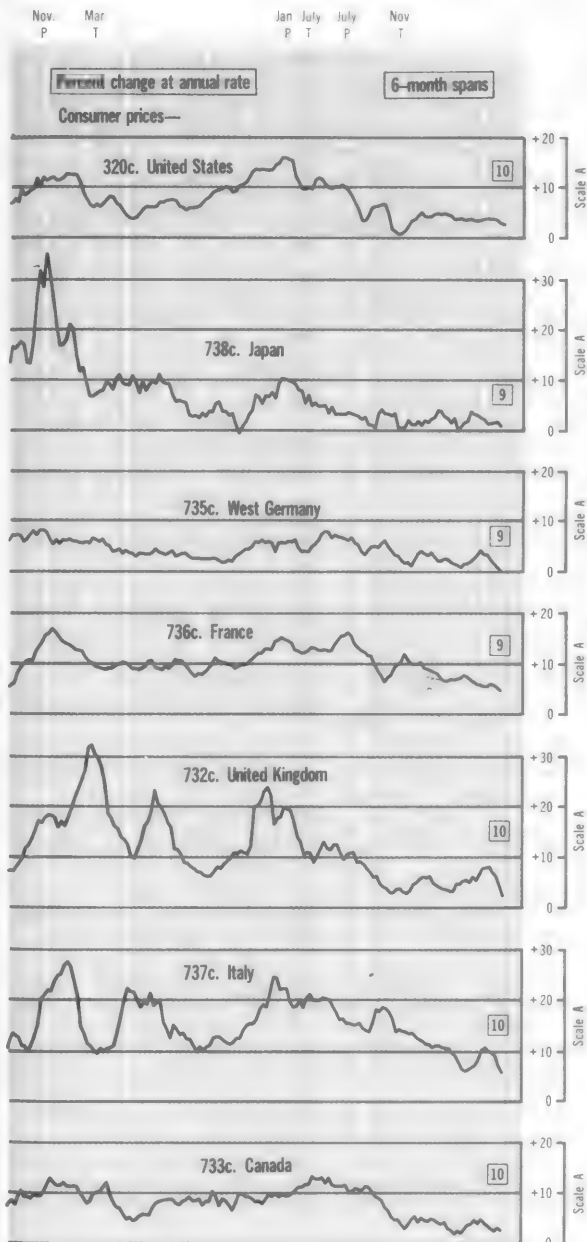
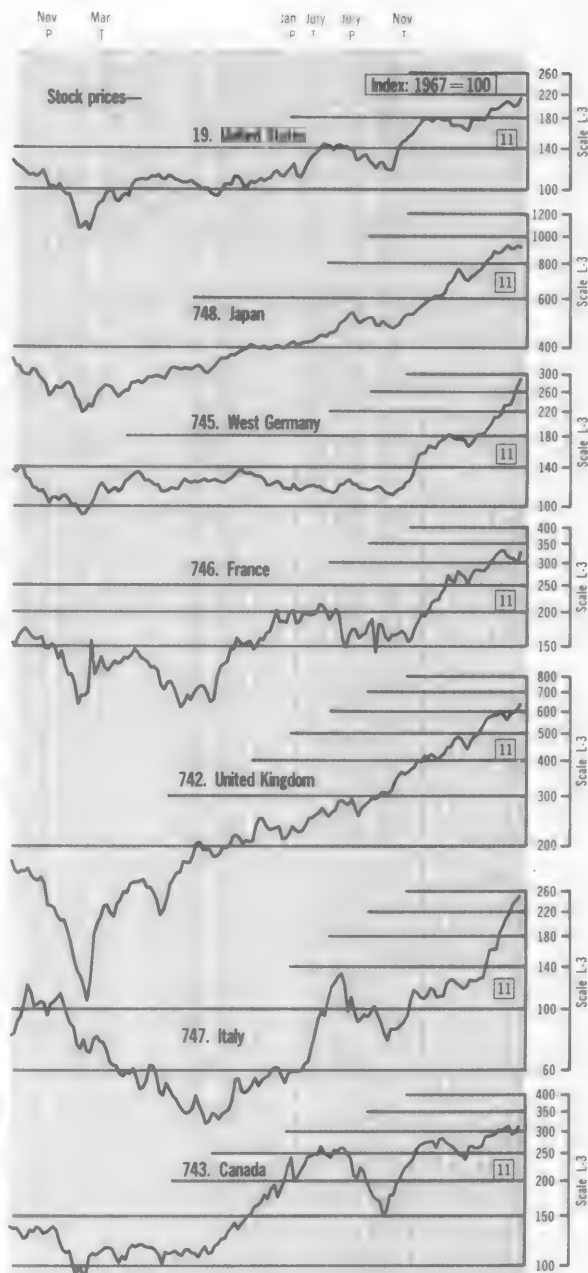


Chart F3. Stock Prices



Current data for these series are shown on pages 95 and 96.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES							
	910. Index of twelve leading indicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indicators (series 41, 47, 51, 57)	930. Index of six lagging indicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profitability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1983								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
August	158.9	140.8	110.3	127.7	108.9	104.4	107.0	132.0
September	160.0	143.3	109.7	130.6	109.3	104.7	107.9	130.2
October	162.4	145.0	109.6	132.3	110.4	105.4	108.4	131.1
November	162.5	145.9	110.0	132.6	110.1	105.2	108.6	132.0
December	163.4	147.5	110.9	133.0	109.2	106.1	108.8	133.9
1984								
January	164.5	149.5	109.8	H 136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	111.5	106.8	108.4	134.8
March	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April	168.1	152.6	114.6	133.2	110.7	H 107.9	110.1	136.6
May	168.2	153.9	116.4	132.2	110.7	107.7	110.8	138.1
June	166.7	155.4	117.5	132.3	111.1	106.0	110.5	138.0
July	163.9	155.7	118.8	131.1	109.6	104.6	110.3	137.3
August	164.4	156.0	119.8	130.2	110.3	103.6	111.7	136.9
September	165.7	156.5	121.0	129.3	110.4	103.8	112.2	137.3
October	164.2	156.5	122.0	128.3	109.3	103.8	112.4	135.5
November	165.1	157.7	121.7	129.6	109.8	103.4	112.8	136.0
December	164.1	158.9	122.1	130.1	109.3	102.3	112.3	136.2
1985								
January	166.3	158.2	124.2	127.4	109.3	102.6	112.7	138.9
February	167.6	158.5	124.9	126.9	H 111.6	102.8	113.2	138.7
March	167.8	158.9	125.9	126.2	110.6	102.6	113.4	139.0
April	166.9	160.1	126.0	127.1	109.7	102.5	113.8	136.8
May	r167.3	159.6	128.3	124.4	109.6	102.0	114.5	135.9
June	r167.5	158.8	128.1	124.0	110.3	r101.5	r115.3	135.0
July	r168.6	r159.0	128.3	r123.9	r110.1	101.6	r116.1	r137.0
August	r170.0	r160.5	r128.3	r125.1	r111.0	r101.5	H r116.1	r139.2
September	170.6	160.6	130.0	r123.5	111.2	r101.7	(NA)	r140.7
October	H ¹ 171.1	H ² 161.1	H ³ 130.4	p123.5	p109.8	p102.5		H p141.5
November								
December								

NOTE: Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹Excludes series 36, for which data are not available.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, Lg, U	L, Lg, U	U, C, C

Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1983						
January	39.4	2.4	507	0.215	83	165.75
February	39.2	2.4	478	0.214	83	164.04
March	39.6	2.5	479	0.216	83	165.06
April	39.9	2.8	470	0.213	81	166.67
May	40.0	2.7	453	0.230	87	167.07
June	40.1	2.9	406	0.243	92	167.47
July	40.3	3.0	380	0.283	100	168.29
August	40.3	3.1	408	0.273	97	168.25
September	40.7	3.3	387	0.284	98	170.68
October	40.7	3.3	386	0.335	111	171.12
November	40.6	3.3	381	0.359	114	170.69
December	40.6	3.4	378	0.391	121	172.73
1984						
January	40.8	3.5	364	0.406	123	174.01
February	H 41.1	3.5	H 345	0.435	129	175.02
March	40.7	3.5	348	0.420	124	174.40
April	41.0	H 3.6	360	0.419	124	176.89
May	40.7	3.4	348	0.435	125	176.31
June	40.6	3.4	350	0.485	134	176.99
July	40.5	3.3	365	0.484	138	177.06
August	40.5	3.3	358	0.449	128	177.49
September	40.6	3.3	368	0.459	129	178.87
October	40.5	3.3	405	0.484	136	178.40
November	40.5	3.4	397	0.501	137	177.37
December	40.6	3.4	386	H 0.527	H 145	179.63
1985						
January	40.6	3.4	378	0.488	139	180.00
February	40.1	3.3	402	0.496	140	179.59
March	40.4	3.2	389	0.489	138	181.00
April	40.2	3.4	387	0.463	131	180.49
May	40.4	3.1	383	0.464	131	181.39
June	40.4	3.2	392	0.488	138	181.82
July	40.3	3.2	381	0.490	139	181.60
August	40.6	3.3	375	0.487	133	r182.53
September	40.7	3.3	381	0.489	136	r183.30
October	p40.7	p3.4	367	p0.503	p140	H p184.61
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		81 EMPLOYMENT AND UNEMPLOYMENT—Continued							
Minor Economic Process		Comprehensive Employment—Continued				Comprehensive Unemployment			
Timing Class		U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities	41. Employees on nonagricultural payrolls	40. Employees on nonagricultural payrolls, goods-producing industries	90. Ratio, civilian employment to population of working age	37. Number of persons unemployed	43. Unemployment rate	45. Average weekly insured unemployment rate, State programs ¹	91. Average duration of unemployment	44. Unemployment rate, persons unemployed 15 weeks and over
	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Thous.)	(Percent)	(Percent)	(Weeks)	(Percent)
1983									
January	95,792	88,835	22,938	56.53	11,513	10.4	4.5	19.0	4.2
February	95,756	88,740	22,836	56.43	11,556	10.4	4.5	19.2	4.2
March	95,897	88,942	22,814	56.47	11,430	10.3	4.4	19.3	4.2
April	96,209	89,244	22,923	56.59	11,316	10.2	4.4	19.3	3.9
May	96,282	89,578	23,051	56.56	11,258	10.2	4.2	20.3	4.0
June	96,987	89,945	23,177	56.97	11,273	10.1	3.9	20.8	4.0
July	97,691	90,341	23,348	57.32	10,534	9.4	3.7	21.3	3.9
August	98,101	90,041	23,449	57.51	10,595	9.4	3.5	20.2	3.6
September	98,675	91,182	23,608	57.68	10,281	9.2	3.3	20.4	3.5
October	98,758	91,473	23,796	57.65	9,872	8.8	3.2	20.3	3.3
November	99,453	91,773	23,953	57.97	9,448	8.4	3.1	20.1	3.1
December	99,700	92,167	24,065	58.10	9,208	8.2	3.0	19.6	3.0
1984									
January	100,000	92,603	24,234	58.12	9,026	8.0	3.0	19.9	2.8
February	100,524	93,115	24,464	58.40	8,836	7.8	2.9	19.0	2.7
March	100,818	93,387	24,507	58.49	8,783	7.8	2.9	18.9	2.6
April	101,023	93,725	24,603	58.59	8,800	7.8	2.8	18.7	2.5
May	101,795	93,998	24,670	58.97	8,560	7.5	2.7	18.5	2.5
June	102,023	94,317	24,767	59.04	8,228	7.2	2.7	18.1	2.3
July	102,044	94,615	24,842	58.98	8,491	7.5	2.7	18.0	2.3
August	101,884	94,893	24,889	58.80	8,461	7.5	2.7	17.6	2.3
September	102,075	95,238	24,851	58.88	8,370	7.4	2.7	17.3	2.3
October	102,480	95,573	24,918	58.96	8,367	7.3	2.7	16.7	2.2
November	102,598	95,882	24,955	59.06	8,142	7.1	2.8	17.4	2.1
December	102,888	96,092	25,045	59.20	8,191	7.2	2.8	17.3	2.1
1985									
January	103,071	96,419	H25,112	59.24	8,484	7.4	2.9	15.3	2.0
February	103,345	96,591	25,062	59.35	8,399	7.3	3.0	15.9	2.1
March	103,757	96,910	25,056	59.55	8,396	7.3	2.9	15.9	2.1
April	103,517	97,120	25,090	59.41	8,426	7.3	2.8	16.1	2.1
May	103,648	97,421	25,066	59.37	8,413	7.3	2.8	H14.9	H1.9
June	103,232	97,473	25,010	58.99	8,413	7.3	2.8	15.4	2.0
July	103,737	97,707	24,980	59.21	8,451	7.3	2.8	15.4	2.0
August	104,080	r97,977	r25,015	59.32	H8,127	H7.0	2.7	15.6	2.0
September	104,568	98,115	r24,955	59.47	8,274	H7.1	2.7	15.5	2.0
October	H104,841	Hp98,529	p25,045	H59.59	8,291	7.1	H2.7	15.3	2.0
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class	C. C. C.		C. C. C.	C. C. C.	C. C. C.	C. C. C.	C. C. C.	C. L. L.	C. C. C.
Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1972 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1977=100)	73. Index of industrial production, durable manufactures (1977=100)	74. Index of industrial production, nondurable manufactures (1977=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1983									
January	...	2,659.7	1,264.1	1,075.5	210.5	102.5	98.7	107.5	...
February	1,491.0	2,656.8	1,260.9	1,071.1	209.4	103.3	100.1	108.2	658.9
March	...	2,671.8	1,265.7	1,074.8	210.1	104.2	101.8	109.4	...
April	...	2,693.2	1,268.0	1,077.6	210.5	105.6	103.3	110.6	...
May	1,524.8	2,715.8	1,275.6	1,083.0	210.9	106.9	104.7	112.4	681.6
June	...	2,734.4	1,282.6	1,091.3	212.2	107.8	105.9	113.4	...
July	...	2,744.9	1,283.3	1,094.2	213.1	109.8	108.6	114.9	...
August	1,550.2	2,759.9	1,284.9	1,096.8	213.5	111.6	110.9	116.2	698.1
September	...	2,785.0	1,291.1	1,104.1	215.9	113.7	113.1	118.0	...
October	...	2,814.9	1,306.2	1,119.1	217.2	114.4	114.4	117.9	...
November	1,572.7	2,834.2	1,312.1	1,121.9	218.4	114.8	114.9	117.9	715.5
December	...	2,860.4	1,321.2	1,130.8	219.8	115.5	116.3	117.5	...
1984									
January	...	2,897.4	1,332.8	1,144.1	221.9	118.4	119.6	119.5	...
February	1,610.9	2,923.5	1,341.7	1,153.1	223.1	119.3	121.0	121.0	744.9
March	...	2,940.6	1,344.0	1,155.3	222.7	120.1	122.2	121.6	...
April	...	2,968.5	1,354.2	1,165.0	224.6	120.7	123.3	121.9	...
May	1,638.8	2,978.8	1,358.9	1,169.7	224.7	121.3	123.8	122.3	767.4
June	...	3,006.5	1,371.6	1,181.8	225.6	122.3	124.7	123.2	...
July	...	3,027.7	1,373.1	1,183.9	225.5	123.2	126.4	123.9	...
August	1,645.2	3,045.8	1,373.2	1,183.9	225.7	123.5	127.7	123.2	766.8
September	...	3,068.3	1,380.3	1,191.9	225.1	123.3	127.2	123.1	...
October	...	3,079.3	1,381.5	1,191.8	224.5	122.7	127.0	123.3	...
November	1,662.4	3,097.5	1,389.0	1,198.4	226.3	123.4	127.5	123.8	778.8
December	...	3,111.8	1,397.9	1,210.3	228.0	123.3	127.4	123.4	...
1985									
January	...	3,129.2	1,397.0	1,201.6	H 229.0	123.6	127.8	123.2	...
February	1,663.5	3,146.0	1,400.7	1,204.6	227.8	123.7	127.2	123.8	773.0
March	...	3,156.2	1,400.9	1,205.8	228.2	124.0	128.0	123.9	...
April	...	3,184.7	1,411.7	H 1,216.8	227.4	124.1	128.2	124.3	...
May	1,671.3	3,163.7	1,399.2	1,204.8	227.2	124.1	127.9	124.7	772.2
June	...	3,175.7	1,399.0	1,205.6	227.1	124.3	127.6	125.5	...
July	...	r3,188.4	r1,401.5	r1,204.8	226.4	124.1	r127.9	r125.6	...
August	H r1,688.9	r3,196.4	r1,406.2	r1,211.1	r227.1	H r125.0	H r129.3	r126.6	H r780.8
September	...	r3,207.4	r1,410.5	r1,214.7	r227.2	r124.9	r128.7	r126.8	...
October	...	H p3,220.5	H p1,411.9	p1,215.5	p227.4	p124.9	p128.5	H p127.0	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 14, 19, 20, and 40.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, U	L, L, L
Year and month	82. Capacity utilization rate, manufacturing (Percent)	84. Capacity utilization rate, materials (Percent)	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1972 dollars, consumer goods and materials (Bil. dol.)	25. Change in manufacturers' unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (D) (Percent reporting)
			6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)				
1983								
January	69.5	70.7	82.16	35.17	31.29	4.06	291.86	41
February	70.1	71.4	77.17	32.78	31.53	-0.82	291.04	42
March	70.9	72.1	78.99	33.57	31.61	-0.42	290.62	50
April	71.8	72.9	82.40	34.96	32.03	2.11	292.73	52
May	72.6	73.8	82.87	35.04	33.06	1.28	294.01	52
June	73.2	74.0	88.87	37.42	33.84	4.16	298.17	52
July	74.6	75.8	87.96	36.94	34.38	3.33	301.50	52
August	75.7	76.8	88.80	37.26	35.02	2.53	304.04	61
September	76.9	78.4	91.58	38.38	35.17	3.22	307.25	60
October	77.3	79.0	95.40	39.93	36.32	5.85	313.10	64
November	77.3	79.3	98.04	40.97	37.07	5.13	318.24	59
December	77.6	79.6	98.63	41.11	37.55	1.89	320.12	67
1982								
January	79.2	81.6	99.55	41.51	38.33	4.38	324.50	63
February	80.0	82.1	101.79	42.24	38.30	5.44	329.94	68
March	80.4	82.5	104.45	43.18	37.21	H 8.14	338.09	H 72
April	80.7	82.6	97.31	40.13	37.16	1.85	339.93	71
May	80.7	82.6	100.95	41.65	37.42	4.06	343.99	70
June	81.1	82.8	98.34	40.47	36.56	0.61	344.60	66
July	81.7	83.0	101.98	41.98	37.51	4.14	348.73	60
August	H 81.8	H 83.1	101.86	41.85	37.39	1.61	350.34	54
September	81.3	82.7	98.21	40.32	36.21	0.00	350.34	58
October	81.1	81.3	96.51	39.65	36.98	-4.30	346.04	52
November	81.2	81.5	104.43	42.78	37.68	2.04	348.08	50
December	80.9	81.3	101.31	41.52	37.20	-2.63	345.44	45
1981								
January	80.7	81.7	105.45	43.20	H 39.23	3.48	348.92	47
February	80.4	81.5	102.47	41.86	37.82	0.75	349.67	48
March	80.5	81.4	99.54	40.60	36.90	-2.58	347.10	46
April	80.5	80.9	99.84	40.70	37.47	-2.22	344.87	44
May	80.3	80.1	102.97	r41.82	37.85	0.25	345.13	44
June	80.1	80.1	106.78	r43.25	37.40	4.12	349.25	44
July	r80.1	r79.5	104.37	42.32	37.63	1.89	351.14	44
August	r80.6	r79.7	H r107.66	H r43.64	38.14	r2.35	r353.49	42
September	r80.3	r79.3	r106.64	r43.35	r38.50	r2.98	H r356.48	42
October	p80.1	p79.0	p104.45	p42.25	p39.03	p-2.41	p354.07	46
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	83 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							84 FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1977=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment (U) (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations ¹ (Number)
	56. Current dollars	57. Constant (1972) dollars		54. Current dollars	59. Constant (1972) dollars				
	(Mil. dol.)	(Mil. dol.)		(Mil. dol.)	(Mil. dol.)				
1981									
January	347,323	154,166	103.0	92,041	45,542	...	70.4	111.4	49,999
February	345,215	153,092	103.7	92,159	45,646	78.4	74.6	113.3	48,296
March	350,370	155,596	104.5	94,231	46,534	...	80.8	112.7	48,032
April	353,371	155,840	106.2	95,073	46,742	...	89.1	112.0	48,903
May	360,313	159,750	107.8	96,827	47,464	88.1	93.3	114.8	50,211
June	368,553	163,430	108.8	98,291	48,158	...	92.2	116.4	50,992
July	370,864	162,746	110.3	98,651	48,169	...	93.9	115.2	48,601
August	374,813	163,623	112.2	98,590	47,999	90.2	90.9	114.4	52,828
September	380,348	165,068	113.4	99,534	48,364	...	89.9	115.8	50,445
October	385,163	166,438	113.6	100,980	48,996	...	89.3	118.0	50,441
November	389,775	168,593	113.6	102,202	49,613	96.3	91.1	117.8	51,642
December	399,089	172,020	114.4	102,867	49,815	...	94.2	116.3	51,557
1982									
January	402,489	173,254	116.2	106,136	51,076	...	100.1	115.9	53,044
February	402,395	172,231	116.9	105,726	50,928	101.9	97.4	117.2	53,591
March	404,612	172,733	117.3	104,525	50,228	...	H 101.0	116.9	53,424
April	408,342	174,104	118.3	107,443	51,630	...	96.1	117.5	53,933
May	412,524	177,265	117.7	107,941	52,020	104.6	98.1	115.7	51,166
June	413,976	178,302	118.5	109,085	52,698	...	95.5	117.0	54,729
July	412,233	176,575	119.1	107,563	51,713	...	96.6	115.8	52,092
August	413,300	177,143	118.4	107,396	51,509	100.9	99.1	119.1	51,723
September	412,276	176,087	118.3	108,373	51,878	...	100.9	H 119.7	52,237
October	414,243	176,602	118.5	108,974	51,991	...	96.3	117.7	52,587
November	417,635	178,276	119.6	110,255	52,628	101.8	95.7	116.0	53,490
December	421,613	180,437	119.7	110,519	52,829	...	92.9	116.6	53,503
1983									
January	417,350	178,600	118.8	110,972	52,844	...	96.0	117.8	53,266
February	418,667	179,051	119.1	112,096	53,303	103.2	93.7	118.7	54,533
March	420,776	179,626	119.8	111,854	53,011	...	93.7	116.6	55,764
April	426,472	181,644	119.5	115,351	54,539	...	94.6	116.6	55,866
May	428,275	182,711	120.0	114,884	54,422	104.7	91.8	114.3	p56,278
June	418,378	178,984	120.4	113,730	53,900	...	96.5	r116.5	(NA)
July	422,483	r180,421	r120.1	114,417	54,149	...	94.0	r116.3	
August	H r430,417	r183,677	r121.4	r116,977	r55,387	H r116.8	92.4	r117.6	
September	p428,454	H p183,716	r121.5	H r119,409	H r56,405		92.1	r117.1	
October	(NA)	(NA)	H p121.8	p115,512	p54,384		88.4	p115.0	
November									
December									

See note on page 60

Graphs of these series are shown on pages 12, 14, 22, and 23.

¹Series 13 reached its high value (57,507) in December 1982.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B4 FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process		Business Investment Commitments						
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars	20. Constant (1972) dollars	24. Current dollars	27. Constant (1972) dollars	Square feet of floor space	Square meters of floor space ²	(Bil. dol.)	(Bil. dol.)
	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Millions)	(Millions)	(Bil. dol.)	(Bil. dol.)
1983								
January	23.72	11.85	20.94	10.67	61.13	5.68	...	...
February	24.07	11.77	19.18	9.68	58.88	5.47	20.07	...
March	23.82	12.59	20.13	11.01	55.37	5.14	...	69.60
April	26.07	13.32	22.26	11.68	57.11	5.31	...	...
May	26.57	13.08	21.50	10.91	57.60	5.35	20.87	...
June	27.49	14.15	23.69	12.54	63.13	5.86	...	70.58
July	25.73	12.92	22.15	11.41	63.03	5.86	...	...
August	27.36	13.51	22.96	11.65	63.93	5.94	22.78	...
September	28.91	15.04	24.99	13.38	70.18	6.52	...	72.57
October	29.28	14.60	25.38	12.95	71.15	6.61	...	...
November	28.57	13.90	24.33	12.10	73.07	6.79	24.26	...
December	28.59	14.04	25.23	12.62	68.14	6.33	...	73.50
1984								
January	29.37	14.85	25.72	13.32	72.72	6.76	...	...
February	30.98	15.55	27.02	13.89	64.41	5.98	26.92	...
March	30.97	15.75	26.76	14.00	74.95	6.96	...	78.46
April	30.22	14.94	26.33	13.33	79.78	7.41	...	...
May	33.30	16.56	28.56	14.61	82.49	7.66	H 34.12	...
June	31.86	15.95	27.72	14.25	74.90	6.96	...	89.18
July	33.16	15.62	28.14	13.57	79.55	7.39	...	...
August	31.17	15.46	26.74	13.65	82.65	7.68	27.31	...
September	31.84	15.69	27.39	13.86	75.84	7.05	...	92.06
October	r30.31	r14.89	25.26	12.83	79.04	7.34	...	...
November	31.60	15.86	26.84	13.92	83.75	7.78	29.10	...
December	31.15	14.19	26.89	12.47	86.73	8.06	...	94.37
1985								
January	27.34	12.80	23.63	11.31	81.14	7.54	...	...
February	33.73	H 18.55	H 29.49	H 16.85	82.48	7.66	29.94	...
March	31.77	15.89	27.21	14.06	87.41	8.12	...	99.35
April	29.99	14.12	25.46	12.33	91.95	8.54	...	...
May	30.03	14.77	25.59	13.02	83.99	7.80	p28.60	...
June	31.89	15.54	27.98	14.01	69.68	6.47	...	H p99.86
July	32.11	15.34	26.68	13.21	91.89	8.54	...	...
August	32.13	15.65	27.55	13.85	91.41	8.49	(NA)	...
September	H r34.52	r16.40	r29.24	r14.32	H 93.19	H 8.66	...	(NA)
October	p33.10	p15.69	p27.09	p13.32	92.00	8.55	...	...
November								
December								

See note on page 60

Graphs of these series are shown on pages 12, 23, and 24.

¹This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.

²Converted to metric units by the Bureau of Economic Analysis.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

B4 FIXED CAPITAL INVESTMENT—Continued									
MAJOR ECONOMIC PROCESS	Business Investment Expenditures						Residential Construction Commitments and Investment		
Minor Economic Process									
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L
Year and month	61. Expenditures for new plant and equipment by U.S. nonfarm business (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1977 = 100)	Gross private nonresidential fixed investment in 1972 dollars			28. New private housing units started (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967 = 100)	89. Gross private residential fixed investment in 1972 dollars (Ann. rate, bil. dol.)
				86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equip- (Ann. rate, bil. dol.)			
1983									
January	...	310.84	109.2	...	...	...	1,605	115.2	...
February	289.36	300.99	109.4	161.6	49.0	112.5	1,675	118.8	46.2
March	...	311.35	110.0	...	...	...	1,635	119.2	...
April	...	312.62	111.5	...	...	...	1,512	126.5	...
May	295.24	303.44	112.4	165.3	48.1	117.2	1,780	134.8	53.4
June	...	324.11	113.4	...	...	...	1,716	142.9	...
July	...	318.69	114.6	...	...	...	1,775	145.0	...
August	308.79	321.45	117.7	172.6	48.3	124.3	1,907	138.4	57.2
September	...	327.37	120.8	...	...	...	1,677	128.0	...
October	...	326.58	120.7	...	...	...	1,696	138.6	...
November	325.75	337.58	121.7	184.5	51.4	133.1	1,748	134.7	57.8
December	...	352.66	123.0	...	...	...	1,704	131.4	...
1984									
January	...	344.25	127.1	...	...	...	1,933	146.7	...
February	337.95	347.76	128.5	193.3	54.1	139.2	H 2,208	H 157.6	60.6
March	...	360.86	130.4	...	...	...	1,700	138.7	...
April	...	360.32	131.2	...	...	...	1,949	142.6	...
May	349.97	372.34	133.3	202.9	56.8	146.0	1,787	140.7	60.8
June	...	380.00	135.5	...	...	...	1,837	143.9	...
July	...	372.18	137.0	...	...	...	1,730	126.9	...
August	361.48	379.37	139.1	209.5	57.1	152.4	1,590	123.0	60.1
September	...	393.90	139.2	...	...	...	1,669	121.0	...
October	...	387.81	139.1	...	...	...	1,564	117.8	...
November	368.29	392.33	139.8	213.8	59.4	154.4	1,600	128.9	59.2
December	...	H 408.82	138.4	...	...	...	1,630	127.5	...
1985									
January	...	376.70	140.4	...	...	...	1,849	130.4	...
February	371.16	390.74	140.0	213.0	60.8	152.2	1,647	129.5	60.0
March	...	407.17	140.2	...	...	...	1,889	138.8	...
April	...	403.73	142.0	...	...	...	1,933	135.9	...
May	H 387.83	398.22	141.9	H 220.3	H 62.1	H 158.2	1,681	141.8	60.9
June	...	403.24	140.7	...	...	...	1,701	136.5	...
July	...	r398.04	r141.3	...	...	...	1,663	135.1	...
August	a389.54	r408.57	r143.0	r218.2	r61.5	r156.7	r1,740	142.3	H r62.6
September	...	p399.71	r142.9	...	...	...	r1,589	143.9	...
October	...	(NA)	H p143.2	...	...	...	p1,760	134.6	...
November	a387.40	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1972 dollars	36. Change in mfg. and trade inventories on hand and on order in 1972 dollars		31. Change in mfg. and trade inventories, book value	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1972 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1983										
January	...	-14.18	-24.16	-30.0	-0.04	506.71	257.82	84.37	1.67	191.29
February	-16.5	2.20	-17.24	-7.4	1.00	506.10	257.60	83.74	1.68	192.29
March	...	-15.07	-9.98	-38.6	0.54	502.88	256.06	82.68	1.65	192.83
April	...	2.99	-6.16	2.3	-0.02	503.07	255.89	82.32	1.64	192.81
May	-6.1	9.18	-2.13	7.5	0.64	503.70	256.22	82.06	1.60	193.45
June	...	0.82	1.68	8.9	2.09	504.44	255.65	81.86	1.56	195.54
July	...	16.79	6.63	10.6	1.77	505.33	255.86	82.14	1.57	197.31
August	0.9	18.22	10.44	30.2	2.96	507.85	256.31	81.70	1.57	200.27
September	...	12.22	13.84	39.1	1.57	511.10	256.78	81.45	1.56	201.84
October	...	20.28	16.32	24.8	H 3.02	513.17	257.29	81.20	1.55	204.86
November	7.2	19.19	17.07	36.6	1.96	516.22	258.06	81.55	1.53	206.82
December	...	13.51	17.45	48.7	1.91	520.28	259.02	80.96	1.51	208.73
1984										
January	...	27.55	18.87	52.4	2.81	524.73	260.17	81.16	1.50	211.54
February	H 31.6	H 47.38	24.78	H 88.9	2.82	532.14	263.23	81.90	1.53	214.36
March	...	25.36	31.46	80.1	2.35	538.82	265.12	83.14	1.53	216.71
April	...	39.68	H 35.45	85.3	1.81	545.93	267.98	84.14	1.54	218.52
May	20.3	28.45	34.32	54.9	1.66	550.50	270.03	85.11	1.52	220.18
June	...	-6.72	25.82	23.0	-0.22	552.42	270.03	86.38	1.51	219.97
July	...	27.41	18.42	57.0	2.61	557.17	272.11	86.95	1.54	H 222.58
August	30.6	19.49	14.89	54.6	-0.18	561.72	274.34	87.80	1.55	222.40
September	...	16.56	17.27	45.1	-0.05	565.48	276.10	88.55	1.57	222.35
October	...	8.39	17.98	39.3	-2.43	568.75	277.64	88.89	1.57	219.92
November	16.8	0.07	11.58	29.9	-1.56	571.24	278.27	89.27	1.56	218.36
December	...	-5.72	4.63	26.3	-1.06	573.43	278.97	89.69	1.55	217.30
1985										
January	...	22.68	3.30	28.4	0.65	575.80	280.39	89.69	1.57	217.95
February	19.1	19.98	9.00	37.7	-0.48	578.94	282.33	89.86	1.58	217.47
March	...	-5.82	12.30	-2.1	-3.07	578.77	282.72	90.12	1.57	214.40
April	...	2.94	8.99	17.2	-0.94	H 580.20	283.44	90.12	1.56	213.46
May	8.3	-13.44	0.13	-29.0	-1.54	577.78	282.80	H 90.13	1.55	211.93
June	...	r4.52	r-3.72	22.6	1.68	579.66	283.48	89.87	H 1.58	213.61
July	...	r1.12	r-2.30	5.4	-0.46	580.12	r283.82	89.26	1.57	213.15
August	r2.5	r-7.73	r-1.65	r-23.2	0.31	r578.18	r283.59	88.86	r1.54	213.46
September	...	p2.14	p-1.09	p16.0	p-0.11	p579.51	H p283.95	88.26	p1.55	p213.35
October	...	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS							
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins			
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials	23. Index of spot market prices, raw industrial, materials: (U)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks (U)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ¹		22. Ratio, corporate domestic profits after tax to corporate domestic income
	(Percent)	(1967=100)	Actual	Smoothed ²	(1941-43=10)	16. Current dollars	18. Constant (1972) dollars	79. Current dollars	80. Constant (1972) dollars	(Percent)
			(Percent)	(Percent)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1983										
January	1.56	232.1	1.40	-0.04	144.27	...	...	...	...	...
February	H 2.53	241.3	H 2.49	0.78	146.80	102.6	48.9	120.0	57.3	5.3
March	1.72	248.8	1.80	1.61	151.88	...	...	...	...	...
April	0.04	253.2	0.53	H 1.75	157.71	...	...	...	...	...
May	1.62	251.5	0.66	1.30	164.10	123.4	58.9	141.9	67.9	6.3
June	2.28	250.5	1.09	0.88	166.39	...	...	...	...	...
July	0.81	256.0	1.04	0.85	166.96	...	...	...	...	...
August	1.24	265.2	1.71	1.10	162.42	142.6	67.9	160.2	76.5	7.1
September	-0.43	267.9	0.08	1.11	167.16	...	...	...	...	...
October	1.60	273.4	1.43	1.01	167.65	...	...	...	...	...
November	1.08	279.8	1.24	1.00	165.23	141.1	66.4	175.5	83.0	6.9
December	0.84	282.4	0.70	1.02	164.36	...	...	...	...	...
1984										
January	-1.09	283.6	-0.45	0.81	166.39	...	...	...	...	...
February	0.97	283.6	0.53	0.38	157.25	H 150.6	H 71.0	184.7	87.5	7.1
March	0.29	289.2	0.73	0.26	157.44	...	...	...	...	...
April	-0.29	288.6	-0.20	0.31	157.60	...	...	...	...	...
May	-0.71	H 289.5	-0.28	0.22	156.55	150.2	70.3	195.2	92.1	H 7.1
June	-1.04	286.2	-0.89	-0.19	153.12	...	...	...	...	...
July	-1.54	280.1	-1.43	-0.66	151.08	...	...	...	...	...
August	-1.20	275.6	-1.12	-1.01	164.42	141.7	65.7	199.8	93.6	6.5
September	0.54	274.0	0.13	-0.98	166.11	...	...	...	...	...
October	-0.10	266.4	-0.88	-0.72	164.82	...	...	...	...	...
November	0.17	268.3	0.30	-0.39	166.27	141.0	65.0	203.9	95.0	6.5
December	-0.40	261.9	-0.93	-0.33	164.48	...	...	...	...	...
1985										
January	-0.71	255.8	-1.06	-0.53	171.61	...	...	...	...	...
February	-1.72	253.1	-1.20	-0.81	180.88	137.0	62.4	207.0	95.4	6.2
March	-0.62	252.4	-0.39	-0.97	179.42	...	...	...	...	...
April	-0.28	257.1	0.39	-0.64	180.62	...	...	...	...	...
May	0.94	252.0	-0.09	-0.22	184.90	137.4	62.3	214.9	98.8	6.0
June	r0.00	242.9	r-1.09	r-0.15	188.89	...	...	...	...	...
July	r0.07	240.7	r-0.22	r-0.36	H 192.54	...	...	...	...	...
August	-0.52	239.8	-0.40	-0.52	188.31	p144.7	p65.1	H p233.2	H p106.3	p6.2
September	-0.62	238.0	-0.53	r-0.48	184.06	...	...	...	...	...
October	1.53	236.9	0.67	-0.24	186.18	...	...	...	...	...
November	...	*233.9	...	...	*196.28	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

This is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

²See footnote 1 on page 68. ³IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment. ⁴Average for November 1-19.

⁵Average for November 6, 13, and 20.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B6 PRICES, COSTS, AND PROFITS—Continued							
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share		
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ¹	15. Profits after taxes per dollar of sales, manufacturing corporations	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector	Corporate net cash flow		63. Index of unit labor cost, business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1977=100)	34. Current dollars	35. Constant (1972) dollars	(1977=100)	(Dollars)	Actual data	Actual data as a percent of trend	
				(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			(1967=100)	(Percent)		(Percent)
1983										
January	...	...	...	...	...	...	...	221.9	100.3	...
February	6.5	3.3	96.4	280.0	130.9	156.8	1.421	220.2	99.0	76.0
March	...	...	...	...	...	...	...	219.0	98.0	...
April	...	...	...	...	...	...	...	218.4	97.3	...
May	7.5	4.0	97.9	310.5	146.2	155.4	1.408	216.7	96.1	75.2
June	...	...	...	...	...	...	...	216.5	95.6	...
July	...	...	...	...	...	...	...	214.3	94.1	...
August	8.1	4.2	98.7	339.6	159.2	155.1	1.400	212.0	92.7	74.5
September	...	...	...	...	...	...	...	211.0	91.8	...
October	...	...	...	...	...	...	...	211.9	91.8	...
November	8.9	4.5	98.8	345.6	160.9	156.8	1.408	213.5	92.0	74.3
December	...	...	...	...	...	...	...	215.1	92.3	...
1984										
January	...	...	...	...	...	...	...	213.0	90.9	...
February	9.1	4.9	98.7	360.4	167.5	157.7	1.415	213.1	90.5	73.5
March	...	...	...	...	...	...	...	212.4	89.8	...
April	...	...	...	...	...	...	...	212.9	89.6	...
May	9.6	H 4.9	99.8	366.7	169.3	156.5	1.414	212.5	89.0	73.3
June	...	...	...	...	...	...	...	211.7	88.2	...
July	...	...	...	...	...	...	...	210.5	87.3	...
August	9.7	4.4	99.7	366.7	168.4	158.0	1.434	210.8	87.0	73.4
September	...	...	...	...	...	...	...	211.3	86.8	...
October	...	...	...	...	...	...	...	212.1	86.7	...
November	9.9	4.3	H 100.1	375.3	171.3	158.4	1.438	213.2	86.8	73.4
December	...	...	...	...	...	...	...	215.6	87.3	...
1985										
January	...	...	...	...	...	...	...	H 216.4	87.2	...
February	9.9	4.2	99.4	378.9	171.8	161.9	1.462	216.0	86.7	73.9
March	...	...	...	...	...	...	...	216.1	86.3	...
April	...	...	...	...	...	...	...	215.1	85.5	...
May	10.1	3.7	99.6	388.4	175.3	162.6	H 1.473	215.3	85.2	74.2
June	...	...	...	...	...	...	...	r215.8	r85.0	...
July	...	...	...	...	...	...	...	215.4	84.4	...
August	H p10.8	(NA)	p99.7	H p406.5	H p182.1	H p163.6	p1.469	r214.3	r83.6	H p74.2
September	...	...	...	...	...	...	...	r214.7	r83.3	...
October	...	...	...	...	...	...	...	p215.8	p83.3	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		87 MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 (Percent)	104. Change in total liquid assets (Percent)	105. Money supply M1 in 1972 dollars (Bil. dol.)	106. Money supply M2 in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1993									
January	0.75	H 2.78	H 1.25	206.7	857.2	...	1.324	45.77	46.25
February	1.18	1.83	0.98	209.2	873.5	6.476	1.299	40.99	-1.91
March	1.16	0.82	0.74	211.4	879.7	...	1.295	-40.55	10.98
April	0.69	0.70	0.87	211.5	880.0	...	1.296	1.30	-46.07
May	1.32	0.78	0.66	213.4	883.2	6.469	1.297	-38.76	-45.98
June	0.81	0.68	0.82	214.6	887.1	...	1.297	32.99	3.02
July	0.96	0.61	1.01	215.8	889.0	...	1.294	63.30	-3.26
August	0.70	0.52	0.88	216.6	890.6	6.462	1.295	70.21	14.05
September	0.41	0.63	0.71	216.7	893.0	...	1.298	5.22	-0.50
October	0.67	0.90	0.53	217.4	898.0	...	1.301	81.37	-8.98
November	0.42	0.64	0.89	217.6	900.7	6.523	1.301	78.73	18.46
December	0.34	0.49	1.13	217.7	902.4	...	1.307	110.02	53.30
1994									
January	0.64	0.61	0.72	217.7	902.4	...	1.316	78.56	0.16
February	0.53	0.67	0.79	218.0	904.8	6.650	1.319	89.56	55.91
March	0.58	0.55	1.17	218.7	907.1	...	1.319	110.09	H 110.20
April	0.35	0.54	0.97	218.5	908.2	...	1.325	129.68	87.13
May	0.61	0.63	1.09	219.5	912.4	6.712	1.321	131.71	81.90
June	0.88	0.63	1.15	221.0	916.3	...	1.325	113.03	93.26
July	-0.07	0.48	1.05	220.1	917.8	...	1.328	113.89	38.29
August	0.37	0.55	0.79	220.0	919.0	6.728	1.328	109.14	15.88
September	0.47	0.68	0.89	220.3	922.0	...	H 1.329	H 140.08	42.76
October	-0.58	0.47	0.62	218.4	923.7	...	1.328	87.59	52.49
November	1.00	1.16	0.81	220.1	932.7	H 6.791	1.320	70.76	57.98
December	0.85	1.08	1.07	221.5	940.4	...	1.312	30.52	8.10
1995									
January	0.75	1.15	0.64	222.7	949.4	...	1.304	86.58	38.95
February	1.19	0.92	0.88	224.6	954.8	6.708	1.299	44.72	21.36
March	0.47	0.36	0.77	224.6	953.7	...	1.299	100.56	32.24
April	0.49	-0.08	0.05	224.8	949.4	...	1.312	90.41	14.71
May	1.17	0.71	0.47	227.0	954.1	6.614	1.294	66.08	32.30
June	1.65	1.15	0.79	230.2	962.9	...	1.284	77.05	-53.53
July	0.78	r0.72	0.47	231.6	r968.0	...	1.280	r63.76	r23.57
August	H r1.71	r0.94	1.01	r235.1	r975.3	r6.477	r1.271	60.72	r-0.96
September	r0.97	0.58	p0.83	H r236.9	H r979.1	...	r1.268	p57.40	r4.81
October	p-0.10	p0.19	(NA)	p236.0	r977.9	...	p1.271	(NA)	p43.14
November	10.66								
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹Average for weeks ended November 4 and 11.

**I
B**
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	PRICES, COSTS, AND PROFITS—Continued							
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share		
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	81. Rato, corporate domestic profits after tax with IVA and CCA _{adj} to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Rato, implicit price deflator to unit labor cost, nonfarm business sector (1977=100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977=100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income (Percent)
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)			Actual data (1967=100)	Actual data as a percent of trend	
1983										
January	...	...	...	...	...	...	...	221.9	100.3	...
February	6.5	3.3	96.4	280.0	130.9	156.8	1.421	220.2	99.0	76.0
March	...	...	...	...	...	...	...	219.0	98.0	...
April	...	...	...	...	...	...	...	218.4	97.3	...
May	7.5	4.0	97.9	310.5	146.2	155.4	1.408	216.7	96.1	75.2
June	...	...	...	...	...	...	...	216.5	95.6	...
July	...	...	...	...	...	...	...	214.3	94.1	...
August	8.1	4.2	98.7	339.6	159.2	155.1	1.400	212.0	92.7	74.5
September	...	...	...	...	...	...	...	211.0	91.8	...
October	...	...	...	...	...	...	...	211.9	91.8	...
November	8.9	4.5	98.8	345.6	160.9	156.8	1.408	213.5	92.0	74.3
December	...	...	...	...	...	...	...	215.1	92.3	...
1984										
January	...	...	...	...	...	...	...	213.0	90.9	...
February	9.1	4.9	98.7	360.4	167.5	157.7	1.415	213.1	90.5	73.5
March	...	...	...	...	...	...	...	212.4	89.8	...
April	...	...	...	...	...	...	...	212.9	89.6	...
May	9.6	H 4.9	99.8	366.7	169.3	156.5	1.414	212.5	89.0	73.3
June	...	...	...	...	...	...	...	211.7	88.2	...
July	...	...	...	...	...	...	...	210.5	87.3	...
August	9.7	4.4	99.7	366.7	168.4	158.0	1.434	210.8	87.0	73.4
September	...	...	...	...	...	...	...	211.3	86.8	...
October	...	...	...	...	...	...	...	212.1	86.7	...
November	9.9	4.3	H 100.1	375.3	171.3	158.4	1.438	213.2	86.8	73.4
December	...	...	...	...	...	...	...	215.6	87.3	...
1985										
January	...	...	...	...	...	...	...	H 216.4	87.2	...
February	9.9	4.2	99.4	378.9	171.8	161.9	1.462	216.0	86.7	73.9
March	...	...	...	...	...	...	...	216.1	86.3	...
April	...	...	...	...	...	...	...	215.1	85.5	...
May	10.1	3.7	99.6	388.4	175.3	162.6	H 1.473	215.3	85.2	74.2
June	...	...	...	...	...	...	...	r215.8	r85.0	...
July	...	...	...	...	...	...	...	215.4	84.4	...
August	H p10.8	(NA)	p99.7	H p406.5	H p182.1	H p163.6	p1.469	r214.3	r83.6	H p74.2
September	...	...	...	...	...	...	...	r214.7	r83.3	...
October	...	...	...	...	...	...	...	p215.8	p83.3	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCA_{adj}, capital consumption adjustment.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 (Percent)	104. Change in total liquid assets (Percent)	105. Money supply M1 in 1972 dollars (Bil. dol.)	106. Money supply M2 in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1983									
January	0.75	H 2.78	H 1.25	206.7	857.2	...	1.324	45.77	46.25
February	1.18	1.83	0.98	209.2	873.5	6.476	1.299	40.99	-1.91
March	1.16	0.82	0.74	211.4	879.7	...	1.295	-40.55	10.98
April	0.69	0.70	0.87	211.5	880.0	...	1.296	1.30	-46.07
May	1.32	0.78	0.66	213.4	883.2	6.469	1.297	-38.76	-45.98
June	0.81	0.68	0.82	214.6	887.1	...	1.297	32.99	3.02
July	0.96	0.61	1.01	215.8	889.0	...	1.294	63.30	-3.26
August	0.70	0.52	0.88	216.6	890.6	6.462	1.295	70.21	14.05
September	0.41	0.63	0.71	216.7	893.0	...	1.298	5.22	-0.50
October	0.67	0.90	0.53	217.4	898.0	...	1.301	81.37	-8.98
November	0.42	0.64	0.89	217.6	900.7	6.523	1.301	78.73	18.46
December	0.34	0.49	1.13	217.7	902.4	...	1.307	110.02	53.30
1984									
January	0.64	0.61	0.72	217.7	902.4	...	1.316	78.56	0.16
February	0.53	0.67	0.79	218.0	904.8	6.650	1.319	89.56	55.91
March	0.58	0.55	1.17	218.7	907.1	...	1.319	110.09	H 110.20
April	0.35	0.54	0.97	218.5	908.2	...	1.325	129.68	87.13
May	0.61	0.63	1.09	219.5	912.4	6.712	1.321	131.71	81.90
June	0.88	0.63	1.15	221.0	916.3	...	1.325	113.03	93.26
July	-0.07	0.48	1.05	220.1	917.8	...	1.328	113.89	38.29
August	0.37	0.55	0.79	220.0	919.0	6.728	1.328	109.14	15.88
September	0.47	0.68	0.89	220.3	922.0	...	H 1.329	H 140.08	42.76
October	-0.58	0.47	0.62	218.4	923.7	...	1.328	87.59	52.49
November	1.00	1.16	0.81	220.1	932.7	H 6.791	1.320	70.76	57.98
December	0.85	1.08	1.07	221.5	940.4	...	1.312	30.52	8.10
1985									
January	0.75	1.15	0.64	222.7	949.4	...	1.304	86.58	38.95
February	1.19	0.92	0.88	224.6	954.8	6.708	1.299	44.72	21.36
March	0.47	0.36	0.77	224.6	953.7	...	1.299	100.56	32.24
April	0.49	-0.08	0.05	224.8	949.4	...	1.312	90.41	14.71
May	1.17	0.71	0.47	227.0	954.1	6.614	1.294	66.08	32.30
June	1.65	1.15	0.79	230.2	962.9	...	1.284	77.05	-53.53
July	0.78	r0.72	0.47	231.6	r968.0	...	1.280	r63.76	r23.57
August	H r1.71	r0.94	1.01	r235.1	r975.3	r6.477	r1.271	60.72	r-0.96
September	r0.97	0.58	p0.83	H r236.9	H r979.1	...	r1.268	p57.40	r4.81
October	p-0.10	p0.19	(NA)	p236.0	p977.9	...	p1.271	(NA)	p43.14
November	0.66								
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

*Average for weeks ended November 4 and 11.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued							
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit outstanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^① (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves ^② (Mil. dol.)	94. Member bank borrowings from the Federal Reserve ^③ (Mil. dol.)	119. Federal funds rate ^④ (Percent)	114. Discount rate on new issues of 91-day Treasury bills ^⑤ (Percent)
1981									
January	23.30	8.4	...	2,158.1	2.24	46	500	8.68	7.81
February	21.24	2.9	295,504	1,086.4	2.23	-122	557	8.51	8.13
March	40.02	0.1	...	1,154.7	2.22	-415	852	8.77	8.30
April	33.78	-0.6	...	1,125.6	2.07	-517	993	8.80	8.25
May	35.38	-3.8	396,432	920.0	2.00	-453	902	8.63	8.19
June	47.28	5.5	...	2,188.6	1.92	-1,234	1,714	8.98	8.82
July	53.48	8.9	...	H 829.2	1.95	-875	1,382	9.37	9.12
August	54.48	9.9	396,536	1,353.1	1.90	-1,127	1,573	9.56	9.39
September	44.68	2.6	...	947.2	1.88	-943	1,441	9.45	9.05
October	73.66	8.6	...	1,816.8	1.91	-332	837	9.48	8.71
November	69.02	11.7	525,532	1,624.5	1.86	-383	912	9.34	8.71
December	76.45	14.3	...	868.5	1.94	-184	745	9.47	8.96
1984									
January	63.20	10.3	...	1,783.3	1.84	-102	715	9.56	8.93
February	74.26	15.1	416,056	1,713.1	H 1.78	376	567	9.59	9.03
March	71.15	20.3	...	3,479.7	1.85	-241	952	9.91	9.44
April	81.50	20.0	...	2,429.4	2.06	-742	1,234	10.29	9.69
May	109.12	H 24.0	521,868	3,074.3	1.96	-2,408	2,988	10.32	9.90
June	84.98	20.6	...	3,427.4	2.02	-2,526	3,300	11.06	9.94
July	77.77	13.7	...	2,783.7	1.96	-5,311	5,924	11.23	10.13
August	72.26	11.8	407,008	1,968.7	1.93	H -7,328	H 8,017	H 11.64	H 10.49
September	59.78	17.1	...	2,045.6	2.10	-6,614	7,242	11.30	10.41
October	67.57	11.1	...	(NA)	1.91	-5,397	6,017	9.99	9.97
November	72.96	12.1	H 585,732	...	1.97	-3,924	4,617	9.43	8.79
December	81.83	6.4	...	...	2.09	-2,333	3,186	8.38	8.16
1985									
January	86.68	13.9	...	...	2.20	-650	1,395	8.35	7.76
February	108.49	9.2	435,892	...	2.19	-386	1,289	8.50	8.22
March	100.10	13.3	...	...	2.40	-827	1,593	8.58	8.57
April	99.24	11.5	...	...	2.38	-585	1,323	8.27	8.00
May	108.50	11.3	p438,352	...	2.25	-530	1,334	7.97	7.56
June	62.72	3.6	...	...	2.33	-300	1,205	7.53	7.01
July	74.96	r8.4	...	...	2.29	-252	1,107	7.88	7.05
August	75.74	r8.1	(NA)	...	2.35	-246	1,073	7.90	7.18
September	H 127.60	r9.3	...	...	2.30	r-623	1,289	7.92	7.08
October	(NA)	p13.1	...	...	(NA)	p-429	p1,187	7.99	7.17
November	...	...	...	...	...	...	...	8.02	7.20
December	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹Average for weeks ended November 6, 13, 20, and 27.

²Average for weeks ended November 7, 14, and 21.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued									
Minor Economic Process		Interest Rates—Continued						Outstanding Debt			
Timing Class		Lg. Lg. Lg.	C. Lg. Lg.	U. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.	Lg. Lg. Lg.
Year and month		116. Yield on new issues of high-grade corporate bonds (U)	115. Yield on long-term Treasury bonds (U)	117. Yield on municipal bonds, 20-bond average (U)	118. Secondary market yields on FHA mortgages (U)	67. Bank rates on short-term business loans (U)	109. Average prime rate charged by banks (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
		(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1972) dollars	(Percent)
1983											
January		12.04	10.37	9.50	12.87	...	11.16	330,217	268,553	106,653	12.42
February		12.11	10.60	9.58	12.65	10.20	10.98	331,987	268,394	106,253	12.50
March		11.81	10.34	9.20	12.68	...	10.50	335,322	269,309	106,699	12.55
April		11.58	10.19	9.05	12.50	...	10.50	338,137	265,470	105,178	12.56
May		11.24	10.21	9.11	12.41	10.31	10.50	341,085	261,638	103,373	12.56
June		11.90	10.64	9.52	12.96	...	10.50	345,025	261,890	103,147	12.62
July		12.46	11.10	9.53	14.23	...	10.50	349,482	261,618	102,756	12.73
August		12.89	11.42	9.72	13.78	11.09	10.89	354,022	262,789	102,732	12.83
September		12.68	11.26	9.58	13.55	...	11.00	357,745	262,747	102,515	12.85
October		12.54	11.21	9.66	13.23	...	11.00	363,883	261,999	101,985	12.93
November		12.86	11.32	9.75	13.23	10.95	11.00	369,635	263,537	102,743	13.04
December		12.87	11.44	9.89	13.25	...	11.00	376,006	267,979	104,272	13.15
1984											
January		12.65	11.29	9.63	13.08	...	11.00	381,273	267,992	103,632	13.16
February		12.80	11.44	9.64	13.20	11.06	11.00	387,461	272,651	105,108	13.25
March		13.36	11.90	9.93	13.68	...	11.21	393,390	281,834	107,941	13.38
April		13.64	12.17	9.96	13.80	...	11.93	400,182	289,095	110,595	13.48
May		14.41	12.89	10.49	H 15.01	12.45	12.39	409,275	295,920	113,163	13.74
June		H 14.49	H 13.00	H 10.67	14.91	...	12.60	416,357	303,692	116,179	13.85
July		14.25	12.82	10.42	14.58	...	13.00	422,838	306,883	117,176	13.97
August		13.54	12.23	9.99	14.21	H 13.29	H 13.00	428,860	308,206	118,132	14.08
September		13.37	11.97	10.10	13.99	...	12.97	433,842	311,769	120,050	14.14
October		13.02	11.66	10.25	13.43	...	12.58	439,473	316,143	121,687	14.27
November		12.40	11.25	10.17	12.90	11.29	11.77	445,553	320,975	123,215	14.38
December		12.47	11.21	9.95	12.99	...	11.06	452,372	321,650	123,664	14.54
1985											
January		12.46	11.15	9.51	13.01	...	10.61	459,595	324,896	125,008	14.69
February		12.39	11.35	9.65	13.27	10.10	10.50	468,636	326,676	125,887	14.90
March		12.85	11.78	9.77	13.43	...	10.50	476,978	329,363	127,118	15.11
April		12.45	11.42	9.42	12.97	...	10.50	485,248	330,589	127,296	15.24
May		11.85	10.96	9.01	12.28	9.90	10.31	494,290	333,281	128,136	15.62
June		11.33	10.36	8.69	11.89	...	9.78	499,517	328,820	r126,664	15.73
July		11.28	10.51	8.81	12.12	...	9.50	505,764	r330,784	r127,519	15.86
August		11.61	10.59	9.08	11.99	9.27	9.50	512,076	r330,704	r128,230	r16.02
September		11.66	10.67	9.27	12.04	...	9.50	H 522,709	331,105	128,935	H p16.30
October		11.51	10.56	9.08	11.87	...	9.50	(NA)	H p334,700	H p129,428	(NA)
November		11.25	10.17	8.55	...	...	9.50	...	...	...	...
December		...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

¹Average for weeks ended November 1, 8, 15, and 22.

²Average for weeks ended November 7, 14, and 21.

³Average for November 1 through 29.

I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1983												
January	75.0	100.0	100.0	100.0	33.3	16.7	82.5	90.0	68.6	98.0	52.2	50.0
February	70.8	100.0	25.0	100.0	50.0	16.7	15.0	90.0	57.8	96.1	45.9	62.4
March	66.7	100.0	100.0	100.0	25.0	16.7	100.0	87.5	35.3	100.0	59.7	65.7
April	87.5	91.7	87.5	100.0	25.0	16.7	95.0	95.0	80.4	84.3	70.0	67.8
May	70.8	100.0	100.0	100.0	8.3	16.7	52.5	90.0	48.0	90.2	68.9	74.3
June	87.5	91.7	100.0	100.0	25.0	33.3	92.5	90.0	78.4	92.2	63.0	78.4
July	62.5	91.7	75.0	100.0	58.3	33.3	77.5	95.0	70.6	88.2	72.7	79.7
August	62.5	83.3	75.0	100.0	58.3	41.7	67.5	95.0	7.8	94.1	69.5	79.5
September	66.7	66.7	100.0	100.0	16.7	66.7	87.5	95.0	96.1	80.4	73.2	78.9
October	75.0	83.3	100.0	100.0	41.7	66.7	52.5	100.0	58.8	84.3	74.1	79.2
November	45.8	83.3	100.0	100.0	58.3	56.7	42.5	87.5	35.3	86.3	66.8	79.7
December	62.5	79.2	100.0	100.0	75.0	66.7	50.0	95.0	60.8	68.6	68.9	78.4
1984												
January	58.3	75.0	100.0	100.0	8.3	66.7	70.0	80.0	36.3	76.5	67.3	79.2
February	70.8	70.8	75.0	100.0	75.0	66.7	82.5	42.5	72.5	90.2	72.7	77.8
March	50.0	62.5	100.0	100.0	75.0	75.0	10.0	37.5	68.6	56.9	66.8	77.3
April	58.3	25.0	100.0	100.0	83.3	83.3	95.0	27.5	43.1	66.7	67.3	75.4
May	41.7	25.0	100.0	100.0	66.7	83.3	2.5	47.5	29.4	70.6	60.5	69.2
June	25.0	25.0	100.0	100.0	66.7	83.3	30.0	15.0	92.2	38.2	64.3	64.9
July	16.7	25.0	75.0	100.0	83.3	83.3	37.5	10.0	19.6	27.5	65.7	63.2
August	37.5	33.3	87.5	100.0	75.0	66.7	45.0	45.0	51.0	37.3	58.1	64.1
September	75.0	29.2	50.0	100.0	66.7	66.7	72.5	7.5	74.5	13.7	48.4	67.0
October	33.3	66.7	62.5	100.0	58.3	66.7	25.0	5.0	7.8	33.3	66.5	59.7
November	70.8	50.0	100.0	100.0	50.0	66.7	57.5	27.5	70.6	15.7	55.1	57.6
December	41.7	50.0	75.0	100.0	66.7	58.3	62.5	17.5	72.5	31.4	63.5	60.3
1985												
January	70.8	58.3	50.0	100.0	66.7	50.0	32.5	40.0	13.7	33.3	57.6	52.2
February	50.0	50.0	100.0	100.0	50.0	50.0	5.0	32.5	70.6	45.1	50.3	49.5
March	41.7	r50.0	100.0	50.0	50.0	66.7	85.0	40.0	84.3	64.7	55.9	44.3
April	37.5	41.7	100.0	100.0	41.7	41.7	12.5	r55.0	19.6	64.7	44.6	44.6
May	70.8	58.3	62.5	100.0	50.0	50.0	75.0	r62.5	45.1	p58.8	50.3	r44.3
June	50.0	75.0	75.0	100.0	33.3	50.0	67.5	p55.0	86.3	(NA)	47.0	r41.4
July	r54.2	*81.8	r50.0	*66.7	41.7	*50.0	30.0		9.8		54.9	p47.3
August	r66.7		100.0		41.7		r87.5		82.4		r56.8	
September	70.8		62.5		75.0		r72.5		p60.8		r43.5	
October	*59.1		*83.3		*75.0		p50.0		(NA)		p63.8	
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

*Figures are the percent of components declining.

¹Excludes series 36, for which data are not available.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.

I C

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	C1 DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ⁽¹⁾		968. Stock prices, 500 common stocks' ⁽¹⁾		969. Net profits, manufacturing, about 600 companies' ⁽¹⁾
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	
1983											
January	72.1	88.2	45	...	83.3	83.3	61.5	80.8	63.3	100.0	...
February	57.4	82.4	...	...	62.5	91.7	76.9	61.5	59.2	98.0	71
March	61.8	85.3	...	56	66.7	95.8	57.7	57.7	73.5	93.9	...
April	79.4	86.8	53	...	79.2	83.3	65.4	80.8	81.6	89.8	...
May	63.2	88.2	...	...	77.1	95.8	46.2	96.2	91.8	87.5	74
June	69.1	91.2	...	52	70.8	100.0	46.2	88.5	65.3	86.5	...
July	55.9	97.1	50	...	95.8	95.8	57.7	88.5	52.0	91.5	...
August	61.8	91.2	...	...	75.0	95.8	73.1	80.8	30.6	80.9	82
September	70.6	91.2	...	59	91.7	89.6	57.7	73.1	85.4	72.3	...
October	63.2	97.1	59	...	60.4	95.8	69.2	80.8	47.9	38.3	...
November	64.7	94.1	...	...	58.3	91.7	76.9	80.8	57.4	40.4	81
December	58.8	91.2	...	60	58.3	91.7	42.3	73.1	61.7	34.0	...
1984											
January	67.6	91.2	71	...	87.5	95.8	38.5	73.1	52.1	41.5	...
February	50.0	79.4	...	...	91.7	91.7	61.5	65.4	10.6	25.5	76
March	52.9	85.3	...	56	64.6	87.5	65.4	42.3	60.6	58.7	...
April	35.3	75.0	59	...	66.7	83.3	50.0	34.6	43.6	30.4	...
May	58.8	52.9	...	...	43.3	66.7	50.0	30.8	36.2	37.0	76
June	26.5	41.2	...	58	66.7	70.8	42.3	30.8	36.2	37.0	...
July	55.9	44.1	36	...	79.2	66.7	34.6	23.1	34.8	60.9	...
August	51.5	61.8	...	...	43.8	62.5	46.2	15.4	93.5	54.3	68
September	41.2	52.9	...	54	45.8	50.0	46.2	15.4	73.9	65.2	...
October	55.9	29.4	65	...	47.9	41.7	30.8	15.4	34.8	82.6	...
November	55.9	55.9	...	...	62.5	37.5	57.7	19.2	78.3	82.6	68
December	52.9	44.1	...	p50	41.7	45.8	19.2	34.6	26.1	91.3	...
1985											
January	52.9	45.6	56	...	50.0	58.3	23.1	23.1	89.1	77.8	...
February	35.3	63.2	...	...	52.1	62.5	38.5	23.1	93.5	73.3	(NA)
March	55.9	52.9	...	(NA)	66.7	66.7	57.7	23.1	41.3	85.6	...
April	47.1	64.7	p42	...	45.8	r62.5	76.9	23.1	57.6	77.8	...
May	60.3	r54.4	...	...	72.9	75.0	38.5	38.5	66.7	82.2	...
June	61.8	p52.9	...	...	56.3	r70.8	23.1	46.2	75.6	73.3	...
July	55.9	...	(NA)	...	54.2	p60.4	38.5	^a 38.5	76.7	...	...
August	55.9	...	...	...	r72.9	...	46.2	...	30.0	...	...
September	r45.6	...	...	...	r37.5	...	46.2	...	11.1	...	...
October	p58.8	...	...	...	p45.8	...	42.3	...	55.6	...	...
November	...	...	...	...	...	...	^a 30.8	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

¹Based on 49 industries through August 1983, on 48 industries through October 1983, on 47 industries through June 1984, on 46 industries through April 1985, and on 45 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

²This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

³Based on average for November 5, 12, and 19.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment by U.S. nonfarm business, 21 industries			971. New orders, manufacturing: (U)		972. Net profits, manufacturing and trade: (U)		973. Net sales, manufacturing and trade: (U)	
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1982									
First quarter	42.9	47.6	47.6	52	60	53	61	63	65
Second quarter	23.8	38.1	61.9	50	68	52	66	58	70
Third quarter	14.3	33.3	66.7	52	64	52	66	57	72
Fourth quarter	28.6	52.4	66.7	56	60	54	60	60	65
1983									
First quarter	38.1	47.6	42.9	66	66	62	64	66	68
Second quarter	50.0	66.7	54.8	74	77	66	73	74	78
Third quarter	81.0	90.5	76.2	78	82	71	80	74	84
Fourth quarter	95.2	81.0	76.2	84	85	74	81	80	86
1984									
First quarter	88.1	76.2	57.1	90	88	80	84	85	88
Second quarter	71.4	64.3	78.6	86	91	79	86	84	90
Third quarter	88.1	76.2	92.9	84	90	74	88	82	90
Fourth quarter	61.9	71.4	54.8	79	88	74	84	80	88
1985									
First quarter	57.1	52.4	47.6	74	82	70	80	76	84
Second quarter	73.8	76.2	85.7	74	84	69	81	74	84
Third quarter	(NA)	61.9	76.2	(NA)	82	(NA)	81	(NA)	84
Fourth quarter			42.9		80		78		81

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade: (U)		975. Level of inventories, manufacturing and trade: (U)		976. Selling prices, manufacturing: (U)		977. Selling prices, wholesale trade: (U)		978. Selling prices, retail trade: (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1982										
First quarter	48	50	58	54	72	80	72	82	78	82
Second quarter	46	51	52	56	68	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	46	48	52	50	60	66	61	68	68	72
1983										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter	58	59	62	62	65	70	68	68	69	70
Fourth quarter	61	60	68	64	68	69	70	72	72	71
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	68	72	65	72	70	68
1985										
First quarter	60	60	66	64	65	70	64	68	66	65
Second quarter	58	62	63	66	62	70	60	66	63	70
Third quarter	(NA)	59	(NA)	62	(NA)	64	(NA)	66	(NA)	67
Fourth quarter		58		58		62		60		62

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	02 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change							
	1985							
	March	April	May	June	July	August	September ^r	October ^p
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING¹ (Hours)								
All manufacturing industries	+ 40.4	- 40.2	+ 40.4	■ 40.4	- 40.3	+ 40.6	+ 40.7	■ 40.7
Percent rising of 20 components	(85)	(12)	(75)	(68)	(30)	(88)	(72)	(50)
Durable goods industries:								
Lumber and wood products	+ 39.6	- 39.5	+ 39.8	+ 40.1	- 39.7	+ 40.0	+ 40.1	+ 40.3
Furniture and fixtures	■ 39.5	- 39.3	- 38.9	■ 38.9	- 38.8	+ 39.2	+ 39.5	- 39.4
Stone, clay, and glass products	+ 42.0	■ 42.0	+ 42.1	- 41.9	+ 42.0	■ 42.0	o 42.0	+ 42.1
Primary metal industries	+ 41.1	- 41.0	+ 41.2	+ 41.6	- 41.4	+ 41.7	- 41.5	+ 42.1
Fabricated metal products	+ 41.1	o 41.1	o 41.1	+ 41.3	■ 41.3	+ 41.4	+ 41.5	- 41.4
Machinery, except electrical	+ 41.6	- 41.2	+ 41.4	+ 41.6	- 41.3	+ 41.6	o 41.6	- 41.5
Electric and electronic equipment	+ 40.7	- 40.2	+ 40.4	+ 40.6	- 40.3	+ 40.7	- 40.5	+ 40.7
Transportation equipment	+ 42.5	- 42.3	+ 42.6	- 42.3	+ 42.5	+ 42.9	+ 43.0	- 42.9
Instruments and related products	+ 41.0	- 40.7	+ 40.9	+ 41.1	- 40.7	o 40.7	+ 40.9	- 40.7
Miscellaneous manufacturing	+ 39.1	- 39.0	+ 39.3	+ 39.4	- 39.0	+ 39.3	+ 39.8	+ 40.0
Nondurable goods industries:								
Food and kindred products	+ 39.8	- 39.6	+ 40.1	- 39.6	+ 40.0	- 39.9	+ 40.2	- 40.1
Tobacco manufacturers	- 38.9	- 35.4	+ 37.0	- 36.6	- 34.6	+ 36.8	- 36.7	+ 38.3
Textile mill products	+ 39.1	- 38.8	+ 38.9	+ 39.4	- 39.1	+ 40.0	+ 40.6	- 40.5
Apparel and other textile products	+ 36.1	- 35.6	+ 36.2	+ 36.3	o 36.3	+ 36.4	+ 36.6	- 36.4
Paper and allied products	o 42.9	+ 43.0	o 43.0	- 42.9	- 42.7	+ 43.0	+ 43.1	+ 43.2
Printing and publishing	- 37.6	o 37.6	- 37.4	+ 37.5	■ 37.5	+ 37.9	■ 37.9	- 37.8
Chemicals and allied products	+ 42.1	- 41.9	o 41.9	+ 42.0	- 41.8	o 41.8	- 41.7	- 41.6
Petroleum and coal products	+ 43.3	- 42.0	- 41.7	+ 42.6	+ 42.9	+ 43.3	+ 43.4	+ 43.6
Rubber and miscellaneous plastics products	+ 41.1	- 40.9	o 40.9	+ 41.2	- 40.6	+ 40.7	+ 41.1	+ 41.4
Leather and leather products	+ 37.1	- 37.0	+ 37.1	- 37.0	o 37.0	+ 37.3	+ 37.9	+ 38.0
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1,2} (Millions of dollars)								
All durable goods industries	- 99,544	+ 99,839	+ 102,971	+ 106,780	- 104,370	+r107,661	- 106,641	- 104,448
Percent rising of 34 components	(56)	(47)	(60)	(62)	(56)	(56)	(46)	(59)
Primary metals	+ 10,020	+ 11,169	- 10,559	+ 10,736	- 10,604	+ 11,038	- 10,212	+ 10,650
Fabricated metal products	+ 13,253	+ 13,457	+ 13,593	- 13,426	+ 14,206	+ 14,560	- 14,356	+ 14,887
Machinery, except electrical	- 18,782	- 17,002	+ 17,332	+ 17,822	- 17,766	+ 17,812	- 17,370	- 16,475
Electrical machinery	+ 15,871	- 14,378	+ 14,947	+ 16,200	- 15,189	- 14,685	+ 16,856	- 16,373
Transportation equipment	- 22,532	+ 23,975	+ 26,416	+ 28,300	- 26,730	+ r29,861	- 28,080	- 25,959
Other durable goods industries	- 19,086	+ 19,858	+ 20,124	+ 20,296	- 19,875	- 19,705	+ 19,767	+ 20,104

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers. (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued								
	1985								
	March	April	May	June	July ^r	August ^r	September ^r	October ^p	
966 INDEX OF INDUSTRIAL PRODUCTION ¹ (1977=100)									
All industrial production	+ 124.0	+ 124.1	■ 124.1	+ 124.3	- 124.1	+ 125.0	- 124.9	■ 124.9	
Percent rising of 24 components ²	(67)	(46)	(73)	(56)	(54)	(73)	(38)	(46)	
Durable manufactures:									
Lumber and products	+ 109.5	+ 110.9	+ 112.2	+ 113.5	- 113.0	+ 114.8	(NA)	(NA)	
Furniture and fixtures	+ 139.2	+ 141.0	+ 142.0	- 141.9	+ 145.3	- 144.3	+ 144.5	(NA)	
Clay, glass, and stone products	+ 111.4	+ 114.5	+ 116.3	- 116.1	- 115.1	+ 116.0	+ 116.1	(NA)	
Primary metals	+ 81.8	- 81.4	- 76.4	+ 78.3	+ 79.0	+ 81.6	- 80.8	+ 81.1	
Fabricated metal products	+ 108.6	+ 109.1	- 108.3	- 107.4	+ 107.3	+ 107.8	- 107.5	- 107.3	
Nonelectrical machinery	+ 146.5	+ 148.9	+ 149.1	- 145.6	+ 147.5	+ 149.2	- 148.7	+ 148.9	
Electrical machinery	- 173.1	- 168.9	+ 169.3	+ 169.5	- 165.7	■ 165.7	- 164.5	+ 165.8	
Transportation equipment	+ 120.8	- 120.7	+ 120.9	+ 121.8	+ 123.7	+ 126.8	- 126.3	- 123.8	
Instruments	+ 139.0	- 138.5	+ 139.9	+ 140.7	+ 141.1	+ 141.8	- 140.5	- 139.9	
Miscellaneous manufactures	- 96.0	+ 98.3	■ 98.3	- 96.8	- 95.9	+ 97.2	- 96.4	(NA)	
Nondurable manufactures:									
Foods	- 128.5	+ 130.8	+ 131.4	+ 131.8	+ 132.2	+ 132.5	+ 133.1	(NA)	
Tobacco products	- 103.4	- 98.4	- 95.7	+ 98.9	- 96.0	+ 97.7	- 97.3	(NA)	
Textile mill products	+ 99.4	- 99.0	+ 100.0	+ 103.3	+ 104.1	+ 106.2	- 104.8	(NA)	
Apparel products	- 101.3	- 100.2	+ 100.3	- 99.2	+ 100.6	- 100.4	+ 101.9	(NA)	
Paper and products	+ 126.9	- 125.1	- 124.1	+ 127.1	+ 129.0	- 128.1	+ 129.3	(NA)	
Printing and publishing	+ 152.6	+ 154.2	+ 155.4	+ 156.7	- 154.3	+ 156.2	- 155.6	■ 155.6	
Chemicals and products	+ 126.5	- 125.8	+ 126.7	- 126.4	■ 126.4	+ 128.0	+ 128.2	(NA)	
Petroleum products	+ 84.7	+ 87.3	+ 87.4	- 87.1	+ 88.3	- 88.2	- 87.4	+ 88.0	
Rubber and plastics products	- 144.1	+ 144.9	- 144.3	+ 145.5	+ 145.6	+ 148.0	+ 149.1	(NA)	
Leather and products	+ 69.4	+ 69.9	+ 71.0	+ 71.5	+ 72.2	+ 72.6	+ 72.9	(NA)	
Mining:									
Metal mining	+ 83.6	- 81.2	- 78.3	- 77.5	- 60.9	+ 73.1	- 71.8	(NA)	
Coal	+ 131.9	- 128.5	+ 128.7	+ 134.0	- 128.0	- 127.7	- 126.3	- 123.2	
Oil and gas extraction	- 106.8	+ 106.5	+ 106.9	■ 106.9	o 106.9	- 105.8	- 105.5	- 104.5	
Stone and earth minerals	- 118.7	- 118.5	+ 118.7	- 117.9	- 116.6	+ 119.0	+ 119.1	(NA)	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued

Diffusion index components	62 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1985									
	March	April	May	June	July	August	September	October	November ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 252.4	+ 257.1	- 252.0	- 242.9	- 240.7	- 239.8	- 238.0	- 236.9	- 233.9	
Percent rising of 13 components	(58)	(77)	(38)	(23)	(38)	(46)	(46)	(42)	(31)	
	Dollars									
Copper scrap (pound) ..	- 0.454	+ 0.479	- 0.475	- 0.471	- 0.460	- 0.445	+ 0.450	+ 0.457	- 0.453	
..... (kilogram) ..	1.001	1.056	1.047	1.038	1.014	0.981	0.992	1.008	0.999	
Lead scrap (pound) ..	- 0.099	+ 0.114	+ 0.120	- 0.112	- 0.109	+ 0.112	- 0.111	o 0.111	- 0.108	
..... (kilogram) ..	0.218	0.251	0.265	0.247	0.240	0.247	0.245	0.245	0.238	
Steel scrap (U.S. ton) ..	+ 95.500	- 85.600	- 73.000	- 70.500	+ 74.000	+ 80.500	+ 80.750	- 77.600	+ 78.000	
..... (metric ton) ..	105.270	94.357	80.468	77.712	81.570	88.735	89.011	85.538	85.979	
Tin (pound) ..	+ 5.225	+ 5.528	+ 5.545	+ 5.650	+ 5.848	- 5.835	- 5.698	- 5.684	- 5.640	
..... (kilogram) ..	11.519	12.187	12.225	12.456	12.893	12.864	12.562	12.531	12.434	
Zinc (pound) ..	+ 0.459	+ 0.474	+ 0.475	- 0.466	- 0.426	- 0.414	- 0.406	- 0.384	- 0.354	
..... (kilogram) ..	1.012	1.045	1.047	1.027	0.939	0.913	0.895	0.847	0.780	
Burlap (yard) ..	- 0.356	+ 0.362	- 0.358	- 0.323	- 0.306	- 0.289	- 0.261	- 0.248	- 0.244	
..... (meter) ..	0.389	0.396	0.392	0.353	0.335	0.316	0.285	0.271	0.267	
Cotton (pound) ..	+ 0.612	+ 0.632	- 0.614	- 0.610	- 0.608	- 0.592	- 0.579	- 0.573	- 0.571	
..... (kilogram) ..	1.349	1.393	1.354	1.345	1.340	1.305	1.276	1.263	1.259	
Print cloth (yard) ..	o 0.702	- 0.642	- 0.610	- 0.600	o 0.600	+ 0.602	+ 0.635	+ 0.675	+ 0.703	
..... (meter) ..	0.768	0.702	0.667	0.656	0.656	0.658	0.694	0.738	0.769	
Wool tops (pound) ..	o 3.500	- 3.140	- 3.000	o 3.000	o 3.000	■ 3.000	o 3.000	o 3.000	■ 3.000	
..... (kilogram) ..	7.716	6.922	6.614	6.614	6.614	6.614	6.614	6.614	6.614	
Hides (pound) ..	+ 0.552	+ 0.645	+ 0.674	- 0.634	+ 0.639	+ 0.656	+ 0.675	+ 0.677	+ 0.725	
..... (kilogram) ..	1.217	1.422	1.486	1.398	1.409	1.446	1.488	1.493	1.598	
Rosin (100 pounds) ..	o 47.000	+ 47.600	+ 50.000	o 50.000	■ 50.000	■ 50.000	o 50.000	o 50.000	o 50.000	
..... (100 kilograms) ..	103.616	104.939	110.230	110.230	110.230	110.230	110.230	110.230	110.230	
Rubber (pound) ..	- 0.414	+ 0.417	- 0.408	+ 0.416	■ 0.416	+ 0.422	+ 0.432	- 0.429	- 0.422	
..... (kilogram) ..	0.913	0.919	0.899	0.917	0.917	0.930	0.952	0.946	0.930	
Tallow (pound) ..	+ 0.206	+ 0.208	- 0.192	- 0.165	- 0.154	- 0.144	- 0.142	+ 0.143	- 0.135	
..... (kilogram) ..	0.454	0.459	0.423	0.364	0.340	0.317	0.313	0.315	0.298	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (·) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised, "p" preliminary, and "NA", not available.

¹The index is the average for November 1 through 19; component prices are averages for November 5, 12, and 19.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

³Last official price (October 23).

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita gross national product in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)			
1982								
First quarter	3,026.0	-1.9	-0.2	1,483.5	-17.8	-4.6	6,408	1,490.3
Second quarter	3,061.2	35.2	4.7	1,480.5	-3.0	-0.8	6,381	1,484.5
Third quarter	3,080.1	18.9	2.5	1,477.1	-3.4	-0.9	6,349	1,483.5
Fourth quarter	3,109.6	29.5	3.9	1,478.8	1.7	0.5	6,341	1,503.4
1983								
First quarter	3,173.8	64.2	8.5	1,491.0	12.2	3.3	6,379	1,507.5
Second quarter	3,267.0	93.2	12.3	1,524.8	33.8	9.4	6,510	1,530.9
Third quarter	3,346.6	79.6	10.1	1,550.2	25.4	6.8	6,602	1,549.3
Fourth quarter	3,431.7	85.1	10.6	1,572.7	22.5	5.9	6,681	1,565.4
1984								
First quarter	3,553.3	121.6	14.9	1,610.9	38.2	10.1	6,829	1,579.3
Second quarter	3,644.7	91.4	10.7	1,638.8	27.9	7.1	6,933	1,618.5
Third quarter	3,694.6	49.9	5.6	1,645.2	6.4	1.6	6,943	1,614.6
Fourth quarter	3,758.7	64.1	7.1	1,662.4	17.2	4.3	6,998	1,645.6
1985								
First quarter	3,810.6	51.9	5.6	1,665.5	1.1	0.3	6,989	1,644.4
Second quarter	3,853.1	42.5	4.5	1,671.3	7.8	1.9	7,008	1,663.0
Third quarter	r3,915.9	r62.8	6.7	r1,688.9	r17.6	r4.3	r7,064	r1,686.4
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982							
First quarter	2,132.0	1,052.8	4,548	1,931.3	953.7	239.4	138.5
Second quarter	2,156.8	1,054.8	4,546	1,960.9	958.9	241.6	138.8
Third quarter	2,195.8	1,057.9	4,548	2,001.3	964.2	244.5	139.3
Fourth quarter	2,237.5	1,067.6	4,578	2,046.1	976.3	255.0	145.2
1983							
First quarter	2,261.4	1,073.1	4,591	2,070.4	982.5	259.4	146.8
Second quarter	2,302.9	1,082.0	4,619	2,141.6	1,006.2	276.1	156.2
Third quarter	2,367.4	1,102.2	4,694	2,181.4	1,015.6	284.1	159.6
Fourth quarter	2,428.6	1,124.3	4,776	2,230.2	1,032.4	299.8	167.2
1984							
First quarter	2,502.2	1,147.6	4,865	2,276.5	1,044.1	310.9	173.7
Second quarter	2,554.3	1,165.3	4,930	2,332.7	1,064.2	320.7	178.6
Third quarter	2,606.4	1,176.5	4,965	2,361.4	1,065.9	317.2	177.0
Fourth quarter	2,644.5	1,186.7	4,996	2,396.5	1,075.4	326.3	182.9
1985							
First quarter	2,654.8	1,181.9	4,965	2,446.5	1,089.1	334.8	187.0
Second quarter	2,726.5	1,205.3	5,054	2,493.0	1,102.1	339.2	190.1
Third quarter	r2,710.7	r1,192.1	r4,986	r2,539.0	r1,116.5	r356.8	r200.3
Fourth quarter							

NOTE: Series are seasonally adjusted except for those, indicated by Ⓢ, that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 40 and 41.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars	238. Nondurable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982								
First quarter	746.4	360.5	945.4	454.7	436.2	204.7	453.2	211.4
Second quarter	750.6	362.0	968.6	458.1	431.2	200.4	442.1	204.5
Third quarter	762.5	363.7	994.2	461.2	415.9	194.3	431.3	200.7
Fourth quarter	770.6	366.0	1,020.6	465.1	376.2	177.8	437.3	202.4
1983								
First quarter	775.2	368.8	1,035.8	466.8	405.0	191.3	447.9	207.8
Second quarter	796.9	374.9	1,068.6	475.1	449.6	212.6	469.0	218.7
Third quarter	811.7	378.5	1,085.7	477.6	491.9	230.6	496.2	229.8
Fourth quarter	823.0	383.2	1,107.5	482.0	540.0	249.5	527.3	242.2
1984								
First quarter	841.3	387.1	1,124.4	483.4	623.8	285.5	550.0	253.9
Second quarter	858.3	396.6	1,153.7	488.9	627.0	283.9	576.4	263.7
Third quarter	861.4	395.5	1,182.8	493.5	662.8	300.2	591.0	269.6
Fourth quarter	866.5	395.0	1,203.8	497.5	637.8	289.9	601.1	273.1
1985								
First quarter	877.3	398.6	1,234.4	503.5	646.8	292.1	606.1	273.0
Second quarter	891.9	403.2	1,261.9	508.7	643.2	289.5	625.3	281.2
Third quarter	r896.8	r404.5	1,285.3	r511.7	r631.5	r283.4	r631.8	r280.8
Fourth quarter								
Year and quarter	A3 GROSS PRIVATE DOMESTIC INVEST.—Con.		A4 GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982								
First quarter	-17.0	-6.7	630.9	290.2	249.8	114.8	381.1	175.4
Second quarter	-10.9	-4.0	633.7	287.0	245.0	111.0	388.7	176.0
Third quarter	-15.3	-6.4	656.3	292.8	261.6	117.2	394.7	175.7
Fourth quarter	-61.1	-24.6	681.0	300.6	279.4	124.8	401.6	175.8
1983								
First quarter	-42.9	-16.5	678.8	294.3	273.0	119.0	405.8	175.3
Second quarter	-19.4	-6.1	682.2	292.4	270.5	117.2	411.6	175.2
Third quarter	-4.3	0.9	689.8	292.0	269.2	115.6	420.6	176.4
Fourth quarter	12.7	7.2	691.4	288.8	266.3	113.0	425.1	175.8
1984								
First quarter	73.8	31.6	704.4	289.5	267.6	112.2	436.8	177.3
Second quarter	50.6	20.3	743.7	302.1	296.4	123.2	447.4	178.9
Third quarter	71.8	30.6	761.0	306.1	302.0	125.0	458.9	181.1
Fourth quarter	36.6	16.8	780.5	310.5	315.7	129.6	464.8	180.9
1985								
First quarter	40.7	19.1	791.9	310.7	319.9	129.8	472.0	180.9
Second quarter	17.9	8.3	810.9	313.5	324.2	129.7	486.7	183.9
Third quarter	r-0.3	r2.5	r849.5	r327.5	r350.6	r141.3	r498.8	r186.2
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.

II A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A6 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1982								
First quarter	27.7	34.9	359.4	152.2	331.7	117.3	2,422.3	1,834.2
Second quarter	35.5	34.1	366.3	155.1	330.8	121.0	2,443.9	1,857.7
Third quarter	6.6	25.7	346.3	146.6	339.7	120.9	2,452.4	1,876.3
Fourth quarter	6.3	24.1	321.7	136.7	315.4	112.6	2,468.6	1,888.7
1983								
First quarter	19.6	22.9	328.5	138.2	308.9	115.3	2,527.0	1,921.3
Second quarter	-6.5	13.6	328.1	137.0	334.5	123.4	2,609.0	1,962.4
Third quarter	-16.4	11.9	342.0	141.6	358.4	129.7	2,684.4	2,000.7
Fourth quarter	-29.8	2.0	346.1	141.0	375.9	139.1	2,766.5	2,055.4
1984								
First quarter	-51.5	-8.3	358.9	144.9	410.4	153.2	2,873.5	2,113.4
Second quarter	-58.7	-11.4	362.4	144.7	421.1	156.2	2,944.8	2,159.2
Third quarter	-90.6	-27.0	368.6	147.4	459.3	174.4	2,984.9	2,191.9
Fourth quarter	-56.0	-13.4	367.2	147.1	423.2	160.5	3,036.3	2,228.1
1985								
First quarter	-74.5	-28.4	360.7	143.7	435.2	172.1	3,076.5	2,272.7
Second quarter	-94.0	-33.8	347.7	137.9	441.6	171.8	3,106.5	2,305.9
Third quarter	r-104.0	r-38.4	r346.8	r138.0	r450.8	r176.4	p3,147.2	r2,335.6
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1982								
First quarter	116.8	47.8	159.9	263.6	447.0	378.3	142.6	
Second quarter	107.7	48.3	161.7	268.5	445.4	386.2	136.7	
Third quarter	102.2	52.9	163.3	257.7	397.9	393.8	134.5	
Fourth quarter	117.6	57.0	151.6	253.8	344.8	393.9	130.2	
1983								
First quarter	114.7	57.7	179.1	254.2	393.4	417.0	128.0	
Second quarter	116.9	59.0	216.7	254.2	414.7	441.4	96.7	
Third quarter	123.3	56.2	245.0	259.2	455.2	469.7	119.0	
Fourth quarter	131.9	60.4	260.0	258.9	485.7	486.4	128.7	
1984								
First quarter	154.9	61.0	277.4	266.8	543.9	498.8	152.5	
Second quarter	149.8	62.0	291.1	282.8	551.0	515.3	144.8	
Third quarter	153.7	63.0	282.8	293.5	556.4	525.3	164.1	
Fourth quarter	159.1	64.1	291.6	293.4	556.0	535.2	163.0	
1985								
First quarter	159.8	64.8	292.3	287.0	550.7	543.5	118.6	
Second quarter	160.7	66.7	298.5	274.7	532.6	557.0	139.4	
Third quarter	r153.4	r68.3	p321.4	r268.5	p506.7	p584.3	r73.9	
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit (Ann. rate, bil. dol.)	293. Personal saving rate (Percent)	Percent of gross national product				
			235. Personal consumption expenditures (Percent)	246. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1962							
First quarter	-73.8	6.7	63.8	12.1	2.9	-0.6	0.9
Second quarter	-77.6	6.3	64.1	11.5	3.0	-0.4	1.2
Third quarter	-130.4	6.1	65.0	11.1	2.9	-0.5	0.2
Fourth quarter	-179.2	5.8	65.8	10.9	3.1	-2.0	0.2
1963							
First quarter	-151.7	5.7	65.2	10.5	3.6	-1.4	0.6
Second quarter	-123.4	4.2	65.6	10.4	4.0	-0.6	-0.2
Third quarter	-133.5	5.0	65.2	10.6	4.3	-0.1	-0.5
Fourth quarter	-129.3	5.3	65.0	11.2	4.2	0.4	-0.9
1964							
First quarter	-107.4	6.1	64.1	11.2	4.3	2.1	-1.4
Second quarter	-109.2	5.7	64.0	11.5	4.3	1.4	-1.6
Third quarter	-133.0	6.3	63.9	11.8	4.2	1.9	-2.5
Fourth quarter	-142.2	6.2	63.8	11.9	4.1	1.0	-1.5
1965							
First quarter	-111.4	4.5	64.2	11.8	4.1	1.1	-2.0
Second quarter	-163.8	5.1	64.7	12.1	4.1	0.5	-2.4
Third quarter	p-151.4	r2.7	64.8	r12.0	4.2	r0.0	r-2.7
Fourth quarter							
A8 SHARES OF GNP AND NATIONAL INCOME—Continued							
Year and quarter	Percent of GNP—Continued		Percent of national income				
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1962							
First quarter	8.3	12.6	75.7	4.8	2.0	6.6	10.9
Second quarter	8.0	12.7	76.0	4.4	2.0	6.6	11.0
Third quarter	8.5	12.8	76.5	4.2	2.2	6.7	10.5
Fourth quarter	9.0	12.9	76.5	4.8	2.3	6.1	10.3
1963							
First quarter	8.6	12.8	76.0	4.5	2.3	7.1	10.1
Second quarter	8.3	12.6	75.2	4.5	2.3	8.3	9.7
Third quarter	8.0	12.6	74.5	4.6	2.1	9.1	9.7
Fourth quarter	7.8	12.4	74.3	4.8	2.2	9.4	9.4
1964							
First quarter	7.5	12.3	73.5	5.4	2.1	9.7	9.3
Second quarter	8.1	12.3	73.3	5.1	2.1	9.9	9.6
Third quarter	8.2	12.4	73.4	5.1	2.1	9.5	9.8
Fourth quarter	8.4	12.4	73.4	5.2	2.1	9.6	9.7
1965							
First quarter	8.4	12.4	73.9	5.2	2.1	9.5	9.3
Second quarter	8.4	12.6	74.2	5.2	2.1	9.6	8.8
Third quarter	r9.0	12.7	p74.2	p4.9	p2.2	p10.2	p8.5
Fourth quarter							

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972=100)	(Ann. rate, percent)	(1972=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1983										
January .....	...	5.0	...	2.7	293.1	0.3	1.4	288.5	0.0	2.4
February	212.9	...	220.4	...	293.2	-0.1	2.3	288.9	0.1	2.8
March .....	...	...	...	...	293.4	0.1	3.4	290.2	0.4	2.2
April .....	...	2.6	...	3.9	295.5	0.7	3.6	291.3	0.4	2.1
May	214.2	...	222.5	...	297.1	0.4	4.4	292.1	0.3	1.9
June .....	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.7
July .....	...	3.1	...	4.5	299.3	0.4	4.2	291.5	0.0	1.7
August	215.9	...	225.0	...	300.3	0.3	4.1	291.7	0.1	1.5
September .....	...	...	...	...	301.8	0.4	4.2	292.7	0.3	3.0
October .....	...	4.4	...	3.5	302.6	0.3	4.7	293.8	0.4	5.8
November	218.2	...	226.9	...	303.1	0.3	4.8	294.3	0.2	7.2
December .....	...	...	...	...	303.5	0.3	4.6	295.9	0.5	6.4
1984										
January .....	...	4.4	...	4.2	305.2	0.6	4.8	299.9	1.4	5.4
February	220.6	...	229.3	...	306.6	0.4	4.5	302.0	0.7	4.6
March .....	...	...	...	...	307.3	0.3	4.3	301.9	0.0	3.8
April .....	...	3.3	...	4.1	308.8	0.4	3.6	301.6	-0.1	1.8
May	222.4	...	231.6	...	309.7	0.2	3.7	301.0	-0.2	1.5
June .....	...	...	...	...	310.7	0.2	3.8	301.5	0.2	1.7
July .....	...	3.9	...	4.0	311.7	0.3	3.5	302.6	0.4	2.5
August	224.6	...	233.9	...	313.0	0.4	3.6	304.2	0.5	3.3
September .....	...	...	...	...	314.5	0.4	3.7	304.4	0.1	3.8
October .....	...	2.8	...	3.5	315.3	0.3	3.4	305.4	0.3	3.4
November	226.1	...	236.0	...	315.3	0.2	3.3	305.9	0.2	3.4
December .....	...	...	...	...	315.5	0.3	3.5	307.2	0.4	3.2
1985										
January .....	...	5.4	...	3.6	316.1	0.2	3.7	307.7	0.2	2.2
February	229.1	...	238.1	...	317.4	0.3	3.8	309.3	0.5	1.6
March .....	...	...	...	...	318.8	0.5	3.7	309.2	0.0	0.8
April .....	...	2.6	...	3.7	320.1	0.4	3.7	308.7	-0.2	0.7
May	230.6	...	240.3	...	321.3	0.2	3.4	308.3	-0.1	-0.3
June .....	...	...	...	...	322.3	0.2	2.8	308.5	0.1	0.5
July .....	...	r2.3	...	r2.8	322.8	0.2	2.6	308.8	0.1	1.2
August	r231.9	...	r241.9	...	323.5	0.2	...	308.9	0.0	...
September .....	...	...	...	...	324.5	0.2	...	309.9	0.3	...
October .....	...	...	...	...	325.5	0.3	...	310.6	0.2	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page B0.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index (U)	330c. Change over 1-month spans ¹ (U)	330c. Change over 6-month spans ¹ (U)	335. Index (U)	335c. Change over 1-month spans ¹ (U)	335c. Change over 6-month spans ¹ (U)	331. Index	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1981									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.3	-0.5	4.1
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.0	0.5	1.5
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.0	0.6	2.1
April	300.6	0.0	2.2	312.4	-0.4	1.7	322.2	0.7	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.0	-0.4	4.8
June	302.4	0.3	3.2	315.3	0.5	2.3	321.1	0.0	6.1
July	303.2	0.3	3.6	316.5	0.4	3.9	318.1	-0.9	4.7
August	304.7	0.5	2.7	317.3	0.3	3.0	325.5	2.3	5.4
September	305.3	0.2	2.5	317.1	-0.1	2.0	329.6	1.3	7.9
October	306.0	0.2	3.2	318.5	0.4	1.6	329.7	0.0	11.7
November	305.5	-0.2	2.8	318.3	-0.1	2.1	329.5	-0.1	2.9
December	306.1	0.2	3.8	318.4	0.0	3.1	333.5	1.2	4.6
1980									
January	308.0	0.6	3.5	319.1	0.2	2.6	336.2	0.8	3.5
February	308.9	0.3	4.0	320.6	0.5	3.1	330.2	-1.8	1.8
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.1	-1.9
April	311.3	0.1	2.5	322.6	0.2	3.0	335.4	-0.5	-2.9
May	311.5	0.1	1.2	323.2	0.2	1.7	332.5	-0.9	-1.7
June	311.3	-0.1	-1.1	323.8	0.2	0.2	330.4	-0.6	-5.6
July	311.9	0.2	-1.2	323.9	0.0	0.5	331.3	0.3	-6.4
August	310.7	-0.4	-0.8	323.3	-0.2	0.4	327.4	-1.2	-2.0
September	309.3	-0.5	-1.0	322.2	-0.3	-0.5	327.6	0.1	-1.1
October	309.4	0.0	-1.5	323.4	0.4	-0.6	324.5	-0.9	-5.7
November	310.3	0.3	-1.0	323.8	0.1	-0.7	329.1	1.4	-6.8
December	309.8	-0.2	-0.5	323.0	-0.2	0.2	328.5	-0.2	-9.9
1979									
January	309.5	-0.1	-0.1	322.9	0.0	0.2	321.7	-2.1	-10.3
February	309.1	-0.1	-0.3	322.2	-0.2	0.9	316.0	-1.8	-14.5
March	308.6	-0.2	r-0.4	322.5	0.1	1.1	311.0	-1.6	r-14.7
April	309.3	0.2	-0.3	323.8	0.4	0.9	307.4	-1.2	-12.1
May	309.8	0.2	-1.2	325.3	0.5	0.9	304.3	-1.0	-13.2
June	r309.2	-0.2	-1.8	r324.8	-0.2	0.0	r303.4	-0.3	-11.0
July	309.0	r-0.1	-0.8	324.3	r-0.2	0.4	301.6	-0.6	-3.2
August	307.2	-0.6		323.6	-0.2		294.4	-2.4	
September	305.8	-0.5		322.5	-0.3		293.4	-0.3	
October	308.0	0.7		324.4	0.6		302.5	3.1	
November									
December									

See note on page 80

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)
1983									
January	309.9	-0.4	-1.0	284.1	-0.1	2.6	283.4	-0.9	-0.6
February	310.0	0.0	-0.6	285.0	0.3	2.3	283.3	0.0	-1.0
March	309.3	-0.2	0.1	285.8	0.3	1.8	282.9	-0.1	-0.9
April	308.5	-0.3	1.4	285.9	0.0	2.3	282.8	0.0	0.8
May	309.6	0.4	2.1	286.3	0.1	2.4	283.6	0.3	1.6
June	311.1	0.5	3.8	286.9	0.2	1.8	284.7	0.4	2.3
July	312.1	0.3	4.9	287.3	0.1	2.2	284.5	-0.1	2.6
August	313.2	0.4	4.1	288.4	0.4	2.0	285.5	0.4	1.4
September	315.1	0.6	3.4	288.4	0.0	2.0	286.1	0.2	1.3
October	315.9	0.3	3.2	289.0	0.2	2.2	286.5	0.1	3.0
November	315.9	0.0	3.0	289.2	0.1	2.3	285.6	-0.3	2.8
December	316.4	0.2	2.9	289.7	0.2	2.9	286.5	0.3	3.6
1984									
January	317.1	0.2	2.7	290.5	0.3	3.7	288.8	0.8	3.1
February	317.9	0.3	3.2	291.7	0.4	3.2	289.5	0.2	3.5
March	319.6	0.5	3.2	292.5	0.3	3.1	291.2	0.6	2.7
April	320.1	0.2	2.4	294.3	0.6	2.9	290.9	-0.1	1.5
May	320.9	0.2	1.5	293.8	-0.2	2.5	290.5	-0.1	0.4
June	321.5	0.2	0.3	294.1	0.1	2.3	290.3	-0.1	-0.9
July	320.9	-0.2	0.2	294.7	0.2	0.5	291.0	0.2	-0.7
August	320.3	-0.2	0.0	295.3	0.2	1.4	290.1	-0.3	0.3
September	320.0	-0.1	-0.5	295.8	0.2	0.6	289.9	-0.1	0.6
October	320.4	0.1	-0.3	295.1	-0.2	1.1	289.9	0.0	-0.3
November	320.9	0.2	-0.8	295.9	0.3	2.2	290.9	0.3	0.1
December	320.7	-0.1	-0.9	295.0	-0.3	2.5	291.2	0.1	0.4
1985									
January	320.4	-0.1	-0.8	296.3	0.4	3.1	290.6	-0.2	1.4
February	319.0	-0.4	-0.6	298.6	0.8	3.0	290.3	-0.1	1.0
March	318.5	-0.2	-1.2	299.5	0.3	r3.9	290.5	0.1	r0.3
April	319.1	0.2	-1.6	299.6	0.0	3.1	291.9	0.5	1.4
May	320.0	0.3	-1.1	300.3	0.2	2.0	292.4	0.2	0.7
June	318.8	-0.4	-0.7	r300.7	r0.1	0.2	r291.6	-0.3	-0.6
July	317.8	-0.3	-0.9	300.9	r0.1	2.2	292.6	r0.3	0.1
August	317.3	-0.2		301.6	0.2		291.3	-0.4	
September	317.4	0.0		299.8	-0.6		289.7	-0.5	
October	317.7	0.1		302.9	1.0		292.0	0.8	
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)
1983									
January	152.9	0.5	4.4	94.8	0.3	3.1	...	5.7	...
February	153.6	0.5	4.7	95.3	0.5	2.5	159.7	...	4.1
March	153.6	0.0	3.9	95.1	-0.2	0.9	...	...	...
April	154.2	0.4	3.7	94.8	-0.2	0.2	...	3.3	...
May	154.8	0.4	2.5	94.9	0.0	-1.8	161.0	...	3.9
June	155.1	0.2	3.5	94.9	0.0	-1.1	...	...	...
July	155.7	0.4	3.9	94.9	0.0	0.1	...	2.3	...
August	155.5	-0.1	3.3	94.4	-0.5	-0.2	161.9	...	3.9
September	156.3	0.5	3.7	94.6	0.2	0.2	...	...	...
October	157.2	0.6	3.8	94.9	0.3	0.0	...	4.5	...
November	157.3	0.1	4.3	94.8	-0.1	1.0	163.7	...	3.9
December	157.9	0.4	3.8	95.0	0.2	1.2	...	...	...
1984									
January	158.6	0.4	3.7	94.9	-0.1	1.3	...	5.4	...
February	158.7	0.1	3.3	94.9	0.0	0.5	165.9	...	4.3
March	159.2	0.3	3.2	95.1	0.3	0.5	...	...	...
April	160.1	0.5	3.0	95.5	0.3	0.7	...	3.5	...
May	159.9	-0.1	2.6	95.0	-0.5	-1.4	167.4	...	4.1
June	160.5	0.3	3.2	95.2	0.2	-1.8	...	...	...
July	161.0	0.4	1.8	95.2	0.0	-2.9	...	3.7	...
August	160.8	-0.1	2.9	94.2	-1.1	-1.1	168.9	...	4.0
September	161.7	0.6	3.6	94.3	0.1	-0.8	...	...	...
October	161.6	-0.1	2.5	94.1	-0.2	-1.5	...	3.8	...
November	162.2	0.4	4.0	94.5	0.4	1.2	170.5	...	3.9
December	163.4	0.7	3.3	94.9	0.4	0.6	...	...	...
1985									
January	163.0	-0.2	4.0	94.5	-0.4	0.6	...	4.8	...
February	164.0	0.6	3.2	94.7	0.3	-0.5	172.5	...	p3.9
March	164.4	0.3	2.8	94.5	-0.2	-0.8	...	...	...
April	164.8	0.2	3.0	94.4	-0.2	-0.4	...	3.2	...
May	164.9	0.1	r2.1	94.3	-0.1	r-0.9	173.9	...	...
June	165.6	0.5	r2.6	94.5	0.3	r0.2	...	...	...
July	165.4	-0.1	p2.3	94.3	-0.2	p0.1	...	p3.9	...
August	r165.7	r0.2		r94.3	r0.0		p175.5		
September	r166.6	r0.5		r94.6	r0.4				
October	p166.7	p0.1		p94.4	p-0.2				
November									
December									

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES
PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY—Continued							
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions		Output per hour, all persons, business sector		
	Real compensation			348. Average first-year changes ⁽¹⁾	349. Average changes over life of contract ⁽¹⁾	370. Index (1977=100)	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹
	346. Index (1977=100)	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)					
1983								
January	...	5.3	...	-1.6	1.4	...	2.1	...
February	98.7	...	1.5	...	...	102.2	...	3.4
March	...	...	...	...	...	...	...	...
April	...	-1.0	...	4.4	3.6	...	5.9	...
May	98.5	...	0.6	...	...	103.6	...	3.1
June	...	...	...	...	...	...	...	...
July	...	-1.8	...	5.0	4.3	...	2.8	...
August	98.0	...	-0.6	...	...	104.3	...	3.5
September	...	...	...	...	...	...	...	...
October	...	0.1	...	4.9	3.1	...	1.4	...
November	98.1	...	-0.4	...	...	104.7	...	3.3
December	...	...	...	...	...	...	...	...
1984								
January	...	0.1	...	5.1	4.7	...	4.0	...
February	98.1	...	0.1	...	...	105.7	...	2.7
March	...	...	...	...	...	...	...	...
April	...	-0.2	...	3.5	3.2	...	4.9	...
May	98.1	...	0.1	...	...	107.0	...	3.2
June	...	...	...	...	...	...	...	...
July	...	0.0	...	2.7	3.1	...	0.6	...
August	98.1	...	0.4	...	...	107.2	...	1.1
September	...	...	...	...	...	...	...	...
October	...	0.2	...	3.7	2.0	...	3.1	...
November	98.1	...	0.2	...	...	108.0	...	0.3
December	...	...	...	...	...	...	...	...
1985								
January	...	1.5	...	4.4	4.0	...	-3.9	...
February	98.5	...	p0.5	...	...	106.9	...	p0.9
March	...	...	...	...	...	...	...	...
April	...	-1.0	...	3.5	3.5	...	1.5	...
May	98.3	...	...	...	...	107.3	...	...
June	...	...	...	...	...	...	...	...
July	...	p1.4	...	p1.7	p2.9	...	p3.0	...
August	p98.6	...	...	...	...	p108.1	...	p106.7
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1981											
January	110,746	99,233	11,513	5,587	3,990	1,936	9,802	6,456	78.2	53.0	53.9
February	110,700	99,144	11,556	5,737	3,950	1,869	9,915	6,303	78.2	53.0	53.0
March	110,733	99,303	11,430	5,620	3,895	1,915	9,747	6,179	78.2	52.9	53.0
April	110,906	99,590	11,316	5,669	3,751	1,896	9,656	6,021	78.4	52.9	52.8
May	110,892	99,634	11,258	5,657	3,750	1,851	9,521	5,989	78.4	52.7	52.5
June	111,717	100,444	11,273	5,408	3,861	2,004	9,382	5,945	78.6	53.1	54.5
July	111,707	101,173	10,534	5,186	3,481	1,867	8,934	5,858	78.7	52.9	53.7
August	112,184	101,589	10,595	5,129	3,567	1,899	8,948	5,958	78.6	53.3	54.9
September	112,264	101,983	10,281	5,016	3,513	1,752	8,733	5,974	78.5	53.5	53.6
October	111,914	102,042	9,872	4,801	3,359	1,712	8,315	5,726	78.4	53.3	52.8
November	112,150	102,702	9,448	4,592	3,225	1,631	7,924	5,884	78.4	53.2	53.3
December	112,237	103,029	9,208	4,382	3,227	1,599	7,679	5,677	78.3	53.3	53.5
1982											
January	112,320	103,294	9,026	4,273	3,191	1,562	7,532	5,719	78.3	53.1	53.4
February	112,724	103,888	8,836	4,139	3,135	1,562	7,321	5,697	78.3	53.3	53.8
March	112,906	104,123	8,783	4,048	3,148	1,587	7,301	5,465	78.3	53.5	53.9
April	113,202	104,402	8,800	4,087	3,161	1,552	7,331	5,520	78.3	53.6	54.2
May	113,722	105,162	8,560	3,909	3,127	1,524	7,056	5,377	78.3	54.1	54.3
June	113,619	105,391	8,228	3,807	2,972	1,449	6,578	5,549	78.3	53.8	54.3
July	113,868	105,377	8,491	3,884	3,130	1,477	7,010	5,482	78.3	54.0	54.5
August	113,629	105,148	8,481	3,836	3,214	1,431	6,933	5,384	78.3	53.9	53.0
September	113,764	105,394	8,370	3,817	3,044	1,509	6,931	5,449	78.3	53.6	54.2
October	114,016	105,649	8,367	3,731	3,173	1,463	6,932	5,483	78.3	53.9	53.7
November	114,074	105,932	8,142	3,725	3,027	1,390	6,768	5,413	78.3	53.9	53.5
December	114,464	106,273	8,191	3,759	2,952	1,480	6,811	5,596	78.3	54.0	54.1
1983											
January	114,875	106,391	8,484	3,798	3,161	1,525	6,963	5,389	78.2	54.4	55.2
February	115,084	106,685	8,399	3,774	3,126	1,499	6,954	5,077	78.2	54.5	55.7
March	115,514	107,119	8,396	3,731	3,179	1,485	6,821	5,400	78.2	54.8	56.0
April	115,371	106,945	8,426	3,807	3,197	1,422	6,852	5,374	78.2	54.7	55.3
May	115,373	106,960	8,413	3,651	3,231	1,531	6,797	5,617	78.1	54.5	55.8
June	114,783	106,370	8,413	3,891	3,148	1,374	6,741	5,257	77.9	54.6	51.8
July	115,314	106,862	8,451	3,767	3,125	1,559	6,964	5,350	77.9	54.5	55.3
August	115,299	107,172	8,127	3,600	3,192	1,335	6,644	5,443	77.9	54.6	53.5
September	115,818	107,544	8,274	3,637	3,244	1,394	6,789	5,297	78.1	54.8	54.0
October	116,159	107,867	8,291	3,663	3,038	1,590	6,692	5,213	78.1	54.9	54.8
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expendi- tures	510. Surplus or deficit	511. Receipts	512. Expendi- tures	517. Defense Department gross obliga- tions incurred	525. Defense Department prime con- tract awards	543. Defense Department gross unpaid obligations outstanding	548. Manu- facturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981										
January .....	...	...	...	...	...	...	21,340	16,908	122,628	9,555
February	-185.7	619.8	805.6	34.1	458.3	424.2	19,502	13,042	123,803	5,014
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,361
April .....	...	...	...	...	...	...	19,332	10,132	126,165	6,578
May	-167.3	649.3	816.7	43.9	473.5	429.6	19,554	10,111	126,532	5,609
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,412
July .....	...	...	...	...	...	...	19,409	11,017	131,172	7,115
August	-180.9	640.2	821.1	47.4	486.1	438.7	20,489	10,727	130,829	5,496
September .....	...	...	...	...	...	...	20,388	10,921	133,056	5,804
October .....	...	...	...	...	...	...	17,201	2,820	131,130	6,792
November	-180.5	655.0	835.5	51.2	495.0	443.8	24,242	16,140	139,062	8,506
December .....	...	...	...	...	...	...	24,204	9,463	141,820	7,038
1982										
January .....	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February	-161.3	686.4	847.6	53.9	509.6	455.7	22,667	14,273	145,648	6,884
March .....	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April .....	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May	-163.7	704.3	868.0	54.5	520.6	466.1	20,342	9,459	149,452	6,648
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July .....	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August	-180.6	706.2	886.8	47.6	524.6	477.0	23,098	12,647	156,271	8,090
September .....	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October .....	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November	-197.8	721.9	919.7	55.6	539.7	484.0	28,892	25,552	168,321	10,091
December .....	...	...	...	...	...	...	26,686	7,017	172,010	7,448
1983										
January .....	...	...	...	...	...	...	22,492	13,405	174,180	11,061
February	-165.1	771.4	936.5	53.7	545.6	491.9	20,377	12,805	173,704	4,708
March .....	...	...	...	...	...	...	20,346	10,088	174,338	6,240
April .....	...	...	...	...	...	...	22,655	8,716	174,867	6,130
May	-214.1	733.9	948.0	50.3	558.0	507.7	25,140	14,605	178,000	8,773
June .....	...	...	...	...	...	...	29,513	11,052	179,337	11,238
July .....	...	...	...	...	...	...	31,641	11,761	182,074	9,594
August	p-201.0	p772.0	r973.0	p49.6	p570.7	521.1	p34,470 (NA)	p17,602 (NA)	p187,278 (NA)	r10,270
September .....	...	...	...	...	...	...	...	...	...	r8,106
October .....	...	...	...	...	...	...	...	...	...	p5,947
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	D7 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products, book value	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GNP
	(1977 = 100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (U)	578. Civilian, direct hire employment (U)	(Ann. rate, bil. dol.)	(Percent)
1981										
January	137.8	16,585	100,987	17,058	5,174	1,344	2,120	1,024	...	...
February	139.2	16,455	100,757	16,772	5,244	1,346	2,122	1,028	194.7	6.1
March	140.4	16,758	101,896	16,804	5,222	1,342	2,127	1,030	...	...
April	141.6	16,826	103,198	17,529	5,276	1,347	2,123	1,029	...	...
May	142.7	17,175	103,529	16,854	5,278	1,352	2,120	1,040	199.3	6.1
June	143.6	17,331	105,568	17,189	5,373	1,356	2,116	1,049	...	...
July	144.9	17,321	107,018	16,975	5,665	1,366	2,113	1,053	...	...
August	145.0	17,813	107,084	18,455	5,430	1,350	2,115	1,052	200.9	6.0
September	146.3	17,436	107,453	17,463	5,435	1,372	2,123	1,026	...	...
October	146.4	17,278	108,627	17,781	5,618	1,374	2,120	1,034	...	...
November	145.2	17,450	111,449	17,329	5,684	1,377	2,126	1,040	207.2	6.0
December	145.5	17,837	112,754	18,726	5,733	1,383	2,124	1,045	...	...
1982										
January	148.8	17,861	113,575	18,448	5,682	1,391	2,130	1,042	...	...
February	151.3	18,190	114,624	17,801	5,835	1,398	2,135	1,043	213.4	6.0
March	151.9	18,746	120,647	17,794	5,690	1,408	2,140	1,046	...	...
April	155.6	19,017	119,870	18,525	5,916	1,415	2,138	1,049	...	...
May	156.0	19,514	120,758	18,609	5,760	1,427	2,141	1,061	220.8	6.1
June	157.2	20,035	121,672	18,953	5,920	1,440	2,143	1,071	...	...
July	158.5	20,734	123,219	18,405	6,053	1,450	2,142	1,079	...	...
August	160.7	21,315	125,276	19,181	6,033	1,459	2,144	1,074	220.3	6.0
September	163.4	22,141	126,496	19,469	6,081	1,470	2,138	1,043	...	...
October	163.5	22,551	125,340	18,687	6,323	1,480	2,138	1,058	...	...
November	163.3	22,581	129,092	20,152	6,339	1,486	2,141	1,065	231.6	6.2
December	165.3	22,517	129,775	19,899	6,765	1,498	2,138	1,067	...	...
1983										
January	165.3	23,091	134,455	18,762	6,380	1,511	2,146	1,065	...	...
February	167.3	23,405	132,467	20,058	6,695	1,522	2,147	1,069	233.9	6.1
March	169.0	23,489	131,990	20,465	6,718	1,532	2,148	1,072	...	...
April	170.1	24,006	131,769	19,597	6,352	1,540	2,148	1,078	...	...
May	171.2	23,962	133,958	20,603	6,584	1,550	2,149	1,089	241.1	6.3
June	173.4	24,721	137,975	20,554	7,221	1,561	2,151	1,099	...	...
July	r173.9	25,317	140,742	21,498	6,827	1,569	2,156	1,110	...	...
August	r175.5	25,923	r143,848	22,489	7,164	1,590	2,157	1,107	r255.0	6.5
September	r177.5	26,476	r144,828	p21,991	r7,126	p1,584	2,151	1,085	...	...
October	p176.9	(NA)	p143,062	(NA)	p7,713	(NA)	p2,151	(NA)	...	...
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

OTHER IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS

Year and month	E1 MERCHANDISE TRADE					
	602. Exports, excluding military aid shipments	604. Exports of domestic agricultural products	606. Exports of non-electrical machinery	612. General imports	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981						
January	17,232	3,128	3,644	20,127	4,481	2,329
February	16,312	2,985	3,359	18,804	3,183	3,019
March	16,690	2,811	3,499	19,528	3,603	2,676
April	16,095	2,891	3,513	19,914	3,749	2,746
May	15,655	2,715	3,433	21,446	5,432	2,819
June	16,959	2,977	3,265	20,916	4,215	2,823
July	16,486	3,072	3,655	21,828	4,622	2,936
August	16,582	2,973	3,290	22,714	4,597	2,813
September	17,257	3,322	3,718	22,451	4,929	2,636
October	17,033	2,979	3,689	24,333	4,818	3,233
November	17,063	3,109	3,666	23,115	4,459	3,415
December	17,298	3,175	3,683	22,976	3,997	3,801
1982						
January	17,889	3,457	4,009	26,204	4,515	3,684
February	17,208	3,198	3,848	26,420	4,660	3,751
March	17,906	3,336	3,764	26,948	5,393	3,680
April	17,520	3,030	3,811	28,074	6,000	3,838
May	17,978	3,245	3,976	26,012	5,113	3,635
June	17,705	2,715	3,746	25,276	4,694	3,683
July	19,154	3,236	3,790	31,334	4,674	3,947
August	18,123	3,022	3,878	26,866	4,021	3,773
September	18,210	3,153	3,640	28,409	4,261	4,302
October	18,411	2,799	4,007	26,783	4,007	3,600
November	18,395	3,242	3,905	27,331	4,637	3,817
December	19,142	3,314	4,128	25,933	4,298	3,732
1983						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,842	3,970	27,985	3,833	4,999
March	18,446	2,436	4,160	28,129	3,411	4,243
April	17,779	2,624	3,970	28,295	4,936	4,350
May	17,414	2,092	4,073	28,685	5,237	4,073
June	17,438	2,167	3,952	29,425	4,842	4,932
July	17,412	2,158	3,615	26,630	3,342	4,161
August	17,423	2,389	3,897	26,083	3,252	4,489
September	17,732	2,053	3,777	31,764	4,041	5,555
October	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and month	E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income on investment	
	667. Balance	668. Exports	669. Imports	622. Balance	618. Exports	620. Imports	651. U.S. invest- ment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1983								
January .....	...	...	...	...	...	...	...	...
February	-1,454	81,411	82,865	-9,621	49,227	58,848	17,935	12,283
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-7,163	81,712	88,875	-14,754	48,862	63,616	19,172	12,856
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-9,091	85,068	94,159	-17,230	50,399	67,629	20,985	13,588
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-14,228	85,396	99,624	-20,407	52,257	72,664	19,932	13,893
December .....	...	...	...	...	...	...	...	...
1984								
January .....	...	...	...	...	...	...	...	...
February	-16,852	90,764	107,616	-25,569	53,753	79,322	23,502	15,268
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-22,261	88,996	111,257	-25,649	54,677	80,326	20,895	17,277
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-29,624	91,124	120,748	-32,507	55,530	88,037	21,769	18,513
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-21,382	91,539	112,921	-24,557	56,355	80,912	21,445	17,442
December .....	...	...	...	...	...	...	...	...
1985								
January .....	...	...	...	...	...	...	...	...
February	-27,153	88,939	116,092	-29,532	55,707	85,239	18,868	16,331
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	p-28,459	p88,846	p117,305	p-33,001	p53,245	p86,246	p22,104	p16,522
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Year and month	F1 INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)	(1977 = 100)
1983								
January	102.5	102	120.0	99	102	100	105.4	97.6
February	103.3	104	119.5	101	101	100	107.6	97.9
March	104.2	104	122.2	102	101	99	105.6	98.3
April	105.6	102	122.0	102	101	100	100.6	99.8
May	106.9	104	122.0	102	104	100	103.1	99.8
June	107.8	104	123.2	105	102	99	100.1	102.2
July	109.8	105	123.4	102	104	101	103.8	101.9
August	111.6	104	126.8	103	104	101	101.5	104.1
September	113.7	105	129.0	104	102	101	104.0	106.4
October	114.4	104	127.5	104	101	101	102.4	107.8
November	114.8	107	130.0	106	104	101	109.3	108.7
December	115.5	107	131.3	107	104	105	103.7	110.5
1984								
January	118.4	108	131.5	106	105	105	105.7	111.0
February	119.3	108	135.4	108	104	104	104.3	108.0
March	120.1	107	134.2	105	105	103	108.1	110.0
April	120.7	106	135.1	105	102	103	103.8	109.9
May	121.3	107	137.9	106	105	102	107.6	110.3
June	122.3	104	138.6	95	103	103	108.4	111.3
July	123.2	108	139.2	109	r107	102	107.1	115.1
August	123.5	109	140.2	108	r107	102	108.7	114.5
September	123.3	109	139.4	108	105	103	110.0	112.2
October	122.7	109	143.3	109	107	103	107.3	112.2
November	123.4	109	143.4	110	104	103	106.1	114.1
December	123.3	108	142.7	109	r103	104	106.6	115.0
1985								
January	123.6	108	143.0	110	100	r106	102.5	114.2
February	123.7	110	142.8	109	105	105	111.5	113.8
March	124.0	111	140.8	110	107	107	111.8	113.9
April	124.1	109	144.5	110	r104	108	107.0	114.5
May	124.1	110	148.2	111	105	108	108.3	114.3
June	124.3	111	145.1	113	103	r108	111.3	r116.5
July	124.1	111	147.8	116	108	106	107.1	r118.5
August	r125.0	p111	p146.6	p112	p108	p107	p107.3	118.4
September	r124.9	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p118.1
October	p124.9							(NA)
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (1)	320c. Change over 6-month spans ¹	738. Index (1)	738c. Change over 6-month spans ¹	735. Index (1)	735c. Change over 6-month spans ¹	736. Index (1)	736c. Change over 6-month spans ¹	732. Index (1)	732c. Change over 6-month spans ¹
	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)	(1967 = 100)	(Ann. rate, percent)
1983										
January	293.1	1.4	306.6	0.7	201.2	1.7	390.1	11.9	523.5	3.5
February	293.2	2.3	305.5	2.1	201.3	1.9	392.9	10.8	525.8	3.2
March	293.4	3.4	307.5	1.2	201.2	1.2	396.5	10.0	526.7	3.8
April	295.5	3.6	308.6	1.1	201.7	2.4	401.8	9.8	534.1	5.0
May	297.1	4.4	312.0	1.9	202.2	3.6	404.5	9.9	536.4	5.4
June	298.1	5.0	309.7	1.0	202.9	4.1	406.9	10.3	537.7	6.1
July	299.3	4.2	308.3	2.0	203.6	3.6	410.4	9.1	540.6	6.5
August	300.3	4.1	307.4	1.6	204.3	3.2	412.8	8.9	543.0	6.3
September	301.8	4.2	311.4	2.3	204.9	3.8	416.0	8.6	545.4	6.6
October	302.6	4.7	314.2	2.6	204.9	3.0	419.2	8.3	547.3	5.3
November	303.1	4.8	312.2	4.0	205.2	2.2	420.9	8.0	549.2	4.8
December	303.5	4.6	311.4	3.8	205.7	2.2	422.4	7.1	550.7	4.4
1984										
January	305.2	4.8	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February	306.6	4.5	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March	307.3	4.3	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June	310.7	3.8	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July	311.7	3.5	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August	313.0	3.6	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September	314.5	3.7	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October	315.3	3.4	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December	315.5	3.5	319.6	2.5	209.8	4.3	451.2	5.8	575.9	7.1
1985										
January	316.1	3.7	321.3	2.2	211.0	3.4	453.5	5.5	578.0	8.2
February	317.4	3.8	318.7	1.3	211.9	3.4	455.8	5.5	582.7	8.3
March	318.8	3.7	320.2	1.4	212.6	2.4	459.0	6.0	588.1	8.5
April	320.1	3.7	321.9	1.6	212.9	1.6	462.2	5.8	600.6	7.3
May	321.3	3.4	323.3	1.7	213.1	0.9	464.5	5.3	603.4	6.6
June	322.3	2.8	323.5	0.9	213.3	0.2	466.4	4.7	604.7	4.7
July	322.8	2.6	323.8	(NA)	212.9	(NA)	468.2	(NA)	603.5	2.8
August	323.5		320.7		212.2		468.7		605.1	
September	324.5		323.8		212.6		469.2		604.8	
October	325.5		(NA)		(NA)		(NA)		605.8	
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 stocks (U)	748. Japan, index of stock prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of stock prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1981											
January	602.7	14.3	312.5	4.2	156.9	533.3	126.0	159.1	371.9	95.5	229.5
February	610.5	14.2	313.9	3.4	159.7	530.8	131.9	165.0	381.6	109.1	236.2
March	616.0	13.8	317.1	4.2	165.2	544.2	143.9	179.1	388.3	118.7	243.6
April	622.2	14.0	317.1	5.2	171.6	559.7	157.0	188.7	410.4	115.8	264.5
May	628.2	13.2	317.9	5.9	178.5	573.4	158.6	200.4	403.7	111.6	273.5
June	632.2	12.7	321.5	4.7	181.0	583.3	159.5	196.8	426.1	110.3	276.5
July	638.5	12.4	322.9	5.6	181.6	598.7	169.0	206.1	418.9	112.9	280.0
August	641.1	11.8	324.5	5.0	176.7	606.4	166.9	220.2	431.8	120.5	280.6
September	649.4	11.7	324.5	4.9	181.8	619.7	164.7	224.9	422.6	118.4	282.4
October	660.4	11.1	326.5	5.4	182.4	621.0	173.4	225.3	411.2	111.6	266.8
November	667.0	11.5	326.5	5.1	179.7	621.5	176.7	239.5	424.1	112.7	287.1
December	670.3	11.5	327.5	4.6	178.8	638.6	179.2	247.6	432.6	112.8	288.4
1984											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	279.0
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	273.4
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	269.2
April	695.4	10.0	332.7	3.1	171.4	775.0	177.9	285.4	495.0	124.9	262.5
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	251.9
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	251.0
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	241.8
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	269.6
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	270.4
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	265.9
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	267.6
December	729.5	8.9	339.9	4.4	178.9	804.7	187.4	285.2	551.2	130.5	271.2
1985											
January	736.8	10.7	341.3	5.3	186.7	839.5	195.1	294.3	578.1	147.2	293.2
February	744.2	11.1	343.5	4.5	196.8	851.9	202.0	307.9	585.1	164.1	293.2
March	749.4	10.4	344.3	4.0	195.2	900.4	213.4	317.8	592.3	165.0	295.2
April	756.1	10.0	345.7	3.4	196.5	880.3	212.5	328.9	592.0	164.4	297.8
May	760.6	9.4	346.5	2.9	201.1	890.6	218.7	336.4	607.0	188.7	309.2
June	764.4	7.4	348.3	3.6	205.5	915.0	234.2	347.3	591.3	199.0	306.5
July	766.7	6.2	349.5	3.1	209.4	941.6	234.8	321.9	568.4	212.9	314.0
August	768.2		350.1		204.8	915.9	237.4	316.6	597.0	p221.6	318.6
September	771.3		350.5		200.2	915.0	253.2	p315.4	605.7	p238.3	297.4
October	780.6		351.7		202.5	rp937.3	rp274.9	rp302.6	rp618.1	rp245.2	302.2
November					p213.5	p926.0	p290.9	p332.0	p646.4	p254.4	p316.9
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

APPENDICES

B. Current Adjustment Factors

Series	1985											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	145.7	101.0	90.3	92.7	83.1	87.5	105.7	86.3	81.4	95.9	105.6	125.2
13. New business incorporations ¹	104.7	91.3	103.1	105.3	106.0	99.1	103.3	98.5	94.0	105.0	92.7	96.9
15. Profits after taxes per dollar of sales, manufacturing corporations ². . . . .	...	95.7	...	...	108.8	...	...	100.0	...	...	95.7	...
33. Net change in mortgage debt ³	-1229	-2514	-1691	446	608	1003	815	1376	939	-584	439	255
72. Commercial and industrial loans outstanding in current dollars ⁴	100.2	99.8	99.9	100.0	100.3	100.2	100.1	99.9	99.9	99.9	99.9	100.0
517. Defense Department gross obligations incurred ¹	119.0	96.2	104.1	98.9	87.8	80.9	88.5	86.9	117.7	112.7	105.4	101.8
525. Defense Department prime contract awards	105.5	96.6	114.5	94.3	86.4	84.9	75.7	78.6	191.6	80.5	100.1	90.9
543. Defense Department gross unpaid obligations outstanding	103.3	103.2	103.1	103.7	101.4	98.9	97.0	93.8	97.0	98.6	99.1	100.7
570. Employment, defense products industries	100.2	100.0	100.0	99.8	99.7	100.1	100.1	99.3	100.0	100.0	100.1	100.5
580. Defense Department net outlays ¹	101.0	95.8	102.8	100.0	104.3	98.3	99.9	100.4	95.6	101.8	97.9	98.1
604. Exports of domestic agricultural products	106.7	105.2	115.0	103.0	100.9	94.8	83.5	83.0	91.8	100.8	108.8	106.3
606. Exports of nonelectrical machinery	93.8	90.7	110.3	99.9	102.8	105.1	102.7	95.5	99.5	106.0	95.6	98.3
614. Imports of petroleum and petroleum products ¹	99.2	91.9	86.0	90.2	84.3	98.1	114.9	113.3	107.0	115.0	102.8	95.3
616. Imports of automobiles and parts ¹	109.4	84.1	106.1	107.2	118.4	104.3	98.4	87.8	87.9	104.3	96.4	94.3

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

⁴These factors apply only to the loans portion of this series.

C. Historical Data for Selected Series

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
15. PROFITS AFTER TAXES PER DOLLAR OF SALES, MANUFACTURING CORPORATIONS ¹ (CENTS)						61. EXPENDITURES FOR NEW PLANT AND EQUIPMENT BY U.S. NONFARM BUSINESS (ANNUAL RATE, BILLIONS OF DOLLARS)					
AVERAGE						AVERAGE					
1951.....	5.7	5.1	4.2	4.4	4.8	1951.....	25.10	26.88	27.57	27.69	26.81
1952.....	4.3	4.1	4.3	4.4	4.3	1952.....	29.23	28.54	26.91	27.97	28.16
1953.....	4.4	4.3	4.3	4.4	4.0	1953.....	29.41	30.19	30.26	29.98	29.96
1954.....	4.3	4.6	4.5	4.7	4.5	1954.....	29.51	29.16	28.67	28.08	28.86
1955.....	5.2	5.4	5.5	5.6	5.4	1955.....	28.06	29.57	32.03	34.08	30.94
1956.....	5.4	5.4	5.0	5.1	5.2	1956.....	36.11	37.63	38.48	39.40	37.90
1957.....	5.3	4.9	4.7	4.3	4.8	1957.....	40.62	41.37	41.07	39.11	40.54
1958.....	3.6	3.7	4.4	4.8	4.1	1958.....	36.36	33.25	32.71	33.03	33.94
1959.....	5.0	5.3	4.6	4.4	4.8	1959.....	34.11	35.38	36.94	37.10	35.88
1960.....	5.0	4.4	4.3	3.9	4.4	1960.....	39.22	40.63	38.94	38.97	39.44
1961.....	3.8	4.2	4.4	4.7	4.3	1961.....	37.57	37.80	38.43	39.54	38.34
1962.....	4.6	4.4	4.5	4.7	4.6	1962.....	40.03	40.75	41.51	41.15	40.86
1963.....	4.4	4.7	4.6	5.0	4.7	1963.....	40.87	42.66	44.81	46.34	43.67
1964.....	5.1	5.2	5.3	5.3	5.2	1964.....	49.02	50.37	52.00	53.67	51.26
1965.....	5.6	5.5	5.6	5.6	5.6	1965.....	55.57	58.34	60.67	63.52	59.52
1966.....	5.8	5.7	5.6	5.4	5.6	1966.....	66.42	69.82	71.72	73.63	70.40
1967.....	5.0	5.0	4.9	5.1	5.0	1967.....	72.37	72.37	72.60	73.63	72.75
1968.....	5.1	5.0	5.1	5.1	5.1	1968.....	76.27	74.73	76.02	78.63	76.42
1969.....	5.1	4.9	4.8	4.5	4.8	1969.....	82.04	84.21	87.91	88.80	85.74
1970.....	4.1	4.2	4.0	3.6	4.0	1970.....	90.30	92.37	93.72	91.27	91.91
1971.....	4.0	4.2	4.2	4.1	4.1	1971.....	90.59	92.00	92.75	95.41	92.91
1972.....	4.2	4.2	4.3	4.5	4.3	1972.....	98.97	100.86	103.27	110.50	103.40
1973.....	4.7	4.7	4.7	5.7	5.0	1973.....	113.09	118.57	122.69	125.77	120.03
1974.....	5.9	5.6	5.7	4.9	5.5	1974.....	130.12	138.81	143.00	146.79	139.67
1975.....	5.9	4.4	4.9	5.2	4.6	1975.....	144.12	141.56	141.04	142.93	142.42
1976.....	5.5	5.4	5.5	5.4	5.4	1976.....	150.18	150.44	161.20	167.76	158.44
1977.....	5.3	5.3	5.0	5.4	5.2	1977.....	176.64	181.74	190.46	190.46	184.82
1978.....	5.0	5.4	5.5	5.7	5.4	1978.....	201.56	214.10	220.53	234.84	217.76
1979.....	5.8	5.7	5.8	5.4	5.4	1979.....	240.16	250.08	259.76	269.80	254.96
1980.....	5.5	4.5	4.6	4.8	4.8	1980.....	278.51	282.09	284.28	286.38	282.80
1981.....	4.9	5.0	4.8	4.4	4.8	1981.....	302.86	311.92	323.71	322.38	315.22
1982.....	3.9	3.6	3.5	2.8	3.4	1982.....	322.24	316.65	305.06	298.32	310.58
1983.....	3.3	4.0	4.2	4.5	4.0	1983.....	289.36	295.24	308.79	325.75	304.78
1984.....	4.9	4.9	4.4	4.3	4.6	1984.....	337.95	349.97	361.48	368.29	353.54
1985.....						1985.....					
110. FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS ² (ANNUAL RATE, MILLIONS OF DOLLARS)						970A. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.--ACTUAL (PERCENT RISING OVER 1-Q SPANS)					
AVERAGE						AVERAGE					
1951.....	...	...	...	...	...	1951.....	76.2	90.5	66.7	47.6	70.2
1952.....	25,492	29,848	27,188	29,772	28,075	1952.....	61.9	23.8	19.0	61.9	41.6
1953.....	27,100	24,016	22,680	16,332	22,532	1953.....	83.3	61.9	54.8	38.1	59.5
1954.....	20,116	23,292	28,124	29,744	25,319	1954.....	40.5	33.3	35.7	45.2	38.7
1955.....	34,116	36,688	40,968	43,372	38,786	1955.....	54.8	76.2	88.1	90.5	77.4
1956.....	38,940	33,824	35,588	34,196	35,637	1956.....	90.5	90.5	71.4	54.8	76.8
1957.....	35,036	35,976	32,088	28,104	32,801	1957.....	52.4	54.8	52.4	23.8	45.8
1958.....	29,140	29,764	29,896	42,984	32,946	1958.....	14.3	8.9	31.0	57.1	26.8
1959.....	45,236	50,992	48,756	40,848	46,458	1959.....	81.0	78.6	85.7	71.4	79.2
1960.....	45,992	39,724	38,244	34,676	39,659	1960.....	78.6	71.4	38.1	33.3	55.4
1961.....	38,808	35,348	43,568	47,612	40,834	1961.....	19.0	54.8	40.5	73.8	47.0
1962.....	46,308	48,744	47,376	50,800	48,307	1962.....	52.4	71.4	66.7	42.9	58.4
1963.....	50,880	57,036	55,492	58,456	55,466	1963.....	33.3	83.3	76.2	66.7	64.9
1964.....	60,504	61,856	65,184	63,432	62,744	1964.....	95.2	69.0	81.0	81.0	81.6
1965.....	76,036	66,688	71,208	66,912	70,209	1965.....	61.9	85.7	83.3	85.7	79.2
1966.....	78,156	81,560	58,040	44,652	65,602	1966.....	88.1	90.5	71.4	71.4	80.4
1967.....	66,088	64,312	72,972	81,160	71,133	1967.....	52.4	40.5	35.7	61.9	47.6
1968.....	78,244	77,888	85,208	99,760	85,275	1968.....	61.9	38.1	61.9	69.0	56.7
1969.....	101,096	102,784	94,816	92,448	97,786	1969.....	71.4	90.5	64.9	64.9	70.2
1970.....	88,596	87,344	86,776	94,220	89,234	1970.....	57.1	42.9	47.6	28.6	44.0
1971.....	120,196	123,664	144,612	127,700	129,043	1971.....	35.7	52.4	45.2	61.9	48.8
1972.....	153,668	148,436	134,224	190,496	161,706	1972.....	71.4	69.0	66.7	90.5	74.4
1973.....	218,648	188,880	192,708	173,444	193,425	1973.....	85.7	81.0	76.2	66.7	77.4
1974.....	195,844	208,992	180,084	144,496	182,354	1974.....	66.7	78.6	66.7	71.4	70.8
1975.....	107,176	104,696	137,996	166,284	129,038	1975.....	35.7	28.6	38.1	54.8	39.3
1976.....	197,300	193,776	201,248	226,312	204,659	1976.....	71.4	76.2	81.0	71.4	75.0
1977.....	244,256	264,792	303,540	304,516	279,776	1977.....	66.7	83.3	90.5	57.1	74.4
1978.....	309,420	348,212	344,664	407,372	351,167	1978.....	81.0	95.2	78.6	92.9	86.9
1979.....	354,608	376,736	415,408	311,376	364,532	1979.....	76.2	76.2	76.2	71.4	75.0
1980.....	362,908	292,316	305,180	351,472	302,969	1980.....	76.2	54.8	57.1	61.9	62.5
1981.....	297,888	360,780	300,200	241,936	300,201	1981.....	76.2	64.3	71.4	35.7	61.9
1982.....	244,024	191,004	260,720	266,668	265,604	1982.....	42.9	23.8	14.3	28.6	27.4
1983.....	295,504	396,432	396,536	525,532	403,501	1983.....	38.1	50.0	81.0	95.2	66.1
1984.....	416,056	521,868	407,008	585,732	482,666	1984.....	88.1	71.4	88.1	61.9	77.4
1985.....						1985.....					
970B. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.--LATER PROJ. (PERCENT RISING OVER 1-Q SPANS)						970C. DIFFUSION INDEX OF EXPEND. FOR NEW PLANT AND EQUIP.--EARLY PROJ. (PERCENT RISING OVER 1-Q SPANS)					
AVERAGE						AVERAGE					
1951.....	60.0	80.0	40.0	80.0	65.0	1951.....	20.0	60.0	80.0	80.0	60.0
1952.....	57.1	52.4	33.3	85.7	57.1	1952.....	80.0	42.9	50.0	73.8	61.7
1953.....	66.7	42.9	52.4	24.6	47.6	1953.....	66.7	57.1	57.1	42.9	56.0
1954.....	57.1	42.9	38.1	54.8	48.2	1954.....	33.3	42.9	38.1	47.6	40.5
1955.....	47.6	85.7	81.0	81.0	73.8	1955.....	52.4	71.4	81.0	81.0	71.4
1956.....	85.7	90.5	76.2	61.9	78.6	1956.....	57.1	85.7	81.0	61.9	71.4
1957.....	57.1	76.2	47.6	38.1	54.8	1957.....	57.1	85.7	47.6	52.4	60.7
1958.....	38.1	19.0	66.7	64.3	47.0	1958.....	52.4	28.6	31.0	56.7	44.7
1959.....	85.7	85.7	90.5	61.9	81.0	1959.....	57.1	61.9	66.7	61.9	61.9
1960.....	81.0	66.7	42.9	52.4	60.8	1960.....	69.0	90.5	42.9	61.9	66.1
1961.....	52.4	76.2	59.5	76.2	66.1	1961.....	57.1	52.4	52.4	54.8	54.2
1962.....	57.1	81.0	61.9	90.0	62.5	1962.....	52.4	61.9	61.9	59.5	58.9
1963.....	57.1	66.7	71.4	59.5	57.1	1963.....	47.6	61.9	61.9	66.7	59.5
1964.....	57.1	66.7	42.9	66.7	54.8	1964.....	66.7	85.7	47.6	76.2	69.0
1965.....	52.4	81.0	47.6	76.2	64.3	1965.....	66.7	71.4	57.1	71.4	66.6
1966.....	52.4	66.7	57.1	54.8	57.0	1966.....	52.4	81.0	81.0	57.1	67.9
1967.....	47.6	52.4	59.5	52.4	47.6	1967.....	52.4	52.4	52.4	52.4	56.6
1968.....	66.7	57.1	57.1	38.1	63.1	1968.....	66.7	52.4	61.9	52.4	58.4
1969.....	90.5	90.5	66.7	71.4	71.4	1969.....	66.7	66.7	61.9	52.4	61.9
1970.....	57.1	52.4	52.4	45.2	51.8	1970.....	64.3	76.2	66.7	66.7	68.5
1971.....	57.1	76.2	59.5	90.5	81.0	1971.....					

C. Historical Data for Selected Series - Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
19. INDEX OF STOCK PRICES, 500 COMMON STOCKS ¹ (1961-43=10)																	
AVERAGE FOR PERIOD																	
1951...	21.21	22.00	21.63	21.92	21.93	21.55	21.93	22.89	23.48	23.36	22.71	23.41	21.61	21.80	22.77	23.16	22.34
1952...	24.19	23.75	23.81	23.74	23.73	24.38	25.08	25.18	24.78	24.26	25.03	26.04	23.92	23.95	25.01	25.11	24.50
1953...	25.18	25.86	25.99	24.71	24.84	23.95	24.29	24.39	23.27	23.97	24.50	24.83	26.01	24.50	23.98	24.43	24.73
1954...	26.46	26.02	26.37	27.63	28.73	28.96	30.13	30.73	31.45	32.18	33.44	34.97	26.02	28.44	30.77	33.53	29.69
1955...	35.60	36.79	36.50	37.76	37.60	37.64	42.62	42.43	43.34	43.11	44.95	45.37	36.30	38.34	43.13	44.14	40.49
1956...	44.15	44.43	47.49	48.05	46.54	46.27	48.78	48.49	46.84	46.24	45.76	46.44	45.36	46.95	48.04	48.15	46.82
1957...	45.43	43.47	44.03	45.05	46.78	47.55	48.51	45.84	43.98	41.24	40.33	40.33	44.31	46.46	46.11	40.64	44.38
1958...	41.12	41.26	42.11	42.34	43.70	44.75	45.98	47.70	48.96	50.95	52.50	53.49	41.50	43.60	47.55	52.31	46.24
1959...	55.62	54.77	56.15	57.10	57.84	57.46	59.74	59.40	57.05	57.00	56.23	59.02	55.97	55.33	58.32	57.77	57.38
1960...	58.03	55.78	55.02	55.73	55.22	57.26	55.84	56.51	54.81	53.73	55.47	56.80	56.28	56.07	55.72	55.33	55.85
1961...	59.72	62.17	64.12	65.83	66.50	65.62	65.44	67.79	67.26	68.00	71.08	71.74	62.00	65.98	66.83	70.27	66.27
1962...	69.07	70.22	70.29	68.05	62.99	55.63	56.97	58.52	58.00	56.17	60.04	62.64	69.86	62.22	57.83	59.62	62.38
1963...	65.06	65.92	65.67	68.76	70.14	70.11	69.07	70.98	72.85	73.03	72.42	74.17	65.55	69.67	70.97	73.27	69.86
1964...	76.45	77.39	78.80	79.94	80.72	80.24	83.22	82.60	83.41	84.85	85.44	83.96	77.55	80.30	82.88	84.75	81.37
1965...	86.12	86.75	86.83	87.97	89.28	85.04	84.91	86.49	89.38	91.39	92.15	91.73	86.57	87.43	86.93	91.76	88.17
1966...	93.32	92.69	88.88	91.60	86.78	86.06	85.84	80.65	77.81	77.13	80.99	81.33	91.63	88.15	81.43	79.82	85.26
1967...	84.47	87.36	89.42	90.96	92.59	91.43	92.49	95.01	94.49	95.81	95.66	95.00	87.08	91.69	94.44	94.54	91.93
1968...	95.04	90.75	89.09	95.67	97.87	100.53	100.30	98.11	101.34	103.76	105.40	106.48	91.63	98.02	99.92	105.21	98.70
1969...	102.04	101.46	99.30	101.26	104.62	99.14	94.71	94.18	94.51	95.52	96.21	91.11	100.93	101.67	94.47	94.28	97.84
1970...	90.31	87.16	88.65	85.95	106.06	75.59	75.72	77.92	82.58	84.37	84.28	90.05	88.71	79.20	78.74	86.23	83.22
1971...	93.99	91.11	91.00	103.07	99.44	78.84	78.02	78.24	80.00	82.72	84.78	91.17	95.73	101.47	83.59	88.42	89.29
1972...	103.30	105.24	107.69	108.81	107.65	108.01	107.21	111.01	109.39	109.56	115.05	117.50	105.81	108.16	109.20	114.04	109.20
1973...	110.42	114.16	112.42	110.27	107.22	104.75	105.83	103.80	105.61	109.84	102.03	94.78	115.00	107.41	105.08	102.22	107.43
1974...	96.11	93.45	97.44	92.46	89.67	89.79	82.82	76.03	68.12	69.44	71.74	67.07	95.67	90.64	75.66	69.42	82.84
1975...	72.56	80.09	83.78	84.72	90.11	90.47	92.49	85.71	84.67	88.57	90.07	88.70	78.27	80.07	88.70	86.16	86.16
1976...	96.86	100.64	101.08	101.93	101.16	101.77	104.20	103.29	105.45	101.89	101.19	104.66	99.53	101.62	104.31	102.58	102.01
1977...	103.81	100.96	100.57	99.05	98.76	99.29	100.18	97.75	96.23	93.74	94.28	93.82	101.78	99.03	98.05	93.95	98.20
1978...	90.25	88.98	88.82	92.71	97.41	97.66	97.19	103.92	103.86	100.58	94.71	96.11	89.35	95.93	101.66	97.13	96.02
1979...	99.71	98.23	100.10	102.07	100.88	101.74	102.92	101.73	104.60	104.47	102.68	102.78	95.73	95.88	101.66	103.03	103.03
1980...	110.87	115.34	104.69	102.97	107.69	114.55	119.83	123.50	126.51	130.22	135.65	133.48	110.30	108.40	123.28	133.12	118.78
1981...	132.97	128.40	133.19	134.43	131.73	132.28	129.13	129.63	118.27	119.80	122.92	123.79	131.52	132.81	125.68	122.17	128.04
1982...	117.28	114.50	110.84	116.31	116.35	109.70	109.38	109.65	122.43	132.66	138.10	139.37	114.21	114.12	113.82	136.71	119.71
1983...	144.27	146.70	151.88	157.71	164.10	166.39	166.96	162.42	167.16	167.65	165.23	164.36	147.65	162.73	165.51	165.75	164.41
1984...	166.39	157.25	157.44	157.06	156.55	153.12	151.08	164.42	166.11	164.82	166.27	164.48	160.36	155.76	160.54	165.19	160.46
1985...																	

33. NET CHANGE IN MORTGAGE DEBT HELD BY FINANCIAL INSTITUTIONS AND LIFE INSURANCE COMPANIES ² (ANNUAL RATE, BILLIONS OF DOLLARS)																		AVERAGE FOR PERIOD	
1951	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1953	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1954	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1955	14.40	12.72	13.38	13.70	14.16	14.29	13.99	12.96	12.25	7.92	11.44	11.50	13.50	14.05	13.07	10.29	12.73	...	
1956	12.24	12.72	12.32	12.64	11.80	11.68	11.81	10.69	10.94	10.42	10.58	10.38	12.43	12.04	11.15	10.46	11.52	...	
1957	10.03	9.90	9.72	8.58	7.94	8.50	8.03	8.57	8.36	7.97	8.27	8.11	9.88	8.34	8.39	8.17	10.30	...	
1958	8.88	8.70	9.25	7.14	9.67	9.05	9.64	10.81	11.69	13.12	14.54	13.82	8.94	8.62	10.71	13.83	10.53	...	
1959	13.14	14.24	14.60	15.32	16.07	15.88	20.63	14.75	14.21	13.08	13.13	11.54	13.99	15.76	16.53	12.58	14.72	...	
1960	12.73	15.26	12.13	12.32	11.72	11.78	12.08	12.73	11.65	12.10	10.98	10.63	12.71	11.94	12.15	11.24	12.01	...	
1961	13.12	12.06	13.26	13.36	13.85	13.86	14.22	14.89	15.43	15.97	16.22	16.86	11.97	13.35	16.32	16.27	13.98	...	
1962	15.82	17.00	16.79	17.33	17.68	17.76	17.47	17.76	18.68	20.54	19.46	19.93	16.54	17.59	17.97	19.98	18.02	...	
1963	19.68	18.98	19.54	20.45	21.38	21.52	21.80	22.64	21.85	22.70	20.62	22.67	19.40	21.22	22.10	22.00	21.15	...	
1964	19.19	23.45	21.86	21.17	21.61	20.94	22.13	21.00	21.48	21.47	21.67	21.64	21.50	21.24	21.54	21.59	21.47	...	
1965	21.11	19.30	21.10	20.06	20.08	21.74	21.92	21.32	21.71	21.01	21.67	21.77	20.50	20.89	21.65	21.48	21.13	...	
1966	25.33	22.25	22.38	21.40	17.32	13.31	14.09	11.62	10.63	10.91	8.89	6.92	23.32	21.34	12.11	8.91	15.48	...	
1967	10.22	12.20	11.28	13.42	15.28	16.70	17.70	21.07	20.66	19.57	21.10	19.39	11.23	15.13	19.81	20.22	16.55	...	
1968	21.41	19.67	21.14	20.04	21.72	17.59	16.61	17.26	17.82	20.28	21.41	23.88	20.74	19.78	17.23	21.86	19.90	...	
1969	22.97	15.16	22.45	23.45	19.56	19.56	15.55	18.83	19.30	18.66	20.05	11.93	23.33	20.99	17.89	18.88	19.82	...	
1970	21.28	18.98	15.82	16.04	17.15	16.91	18.16	17.66	22.02	24.65	21.74	24.67	18.69	16.70	19.28	23.69	19.59	...	
1971	28.37	28.55	30.22	30.46	32.14	36.02	39.49	39.98	40.33	39.82	41.18	44.29	39.05	32.87	39.93	41.76	35.90	...	
1972	44.05	43.06	45.49	46.22	45.50	46.31	42.05	51.14	49.80	50.10	54.52	58.92	44.20	45.34	47.66	54.51	47.93	...	
1973	50.88	50.35	53.64	50.75	50.40	54.35	52.82	52.96	43.07	38.10	39.04	33.64	51.62	51.83	49.62	36.93	47.50	...	
1974	39.36	41.48	43.63	44.38	44.48	39.12	38.15	31.60	30.34	25.72	25.91	21.58	41.49	42.66	33.36	24.40	35.48	...	
1975	31.60	31.37	28.82	30.70	29.54	33.49	38.90	36.76	47.76	56.87	42.66	49.45	30.60	31.24	41.14	49.66	38.16	...	
1976	41.48	54.90	55.76	48.38	45.91	43.51	55.30	52.36	46.91	55.00	45.60	58.76	50.71	45.93	51.52	59.79	51.99	...	
1977	57.41	64.09	68.32	79.20	79.57	87.96	87.71	83.47	93.24	85.28	86.60	93.79	63.27	82.24	86.14	88.56	80.05	...	
1978	83.04	85.63	91.27	89.77	97.08	91.64	92.28	89.61	88.56	88.93	91.09	89.53	86.65	92.83	93.48	89.85	90.70	...	
1979	98.74	83.12	92.70	78.53	98.05	98.52	92.21	81.50	84.77	93.74	71.12	50.40	91.52	86.16	71.85	81.75	85.28	...	
1980	85.79	85.79	85.79	85.79	85.79	85.79	85.79	85.79	85.79	85.79	85.79	85.79	85.79	85.79	85.79	85.79	85.79	...	
1981	56.04	60.74	47.05	54.83	42.24	47.70	48.41	34.42	27.28	22.69	21.88	5.29	54.61	48.26	36.70	14.62	39.05	...	
1982	36.72	18.02	4.75	10.64	4.73	-7.61	-5.03	-5.84	-13.14	-50.09	-7.82	-46.81	19.83	2.59	-8.00	-34.91	-5.12	...	
1983	45.77	40.99	-40.55	1.30	-38.76	32.99	63.30	70.21	5.22	81.37	78.73	110.02	15.40	-1.49	46.24	90.04	37.55	...	
1984	76.36	89.56	110.09	129.68	131.71	113.03	113.89	109.14	140.08	87.59	70.76	30.52	92.74	124.81	121.04	62.96	100.30	...	
1985	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
47C. CHANGE IN INDEX OF INDUSTRIAL PRODUCTION OVER 3-MONTH SPANS ¹ (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1951...	11.9	5.7	5.7	1.1	-2.2	-9.5	-11.6	-7.5	-1.1	5.8	5.8	10.6	7.8	-3.5	-6.7	7.4	1.2
1952...	9.3	8.0	0.0	-6.4	-10.5	-13.6	16.5	38.2	54.2	29.6	15.3	12.9	5.8	-10.2	36.3	19.3	12.8
1953...	6.2	7.2	7.1	7.1	2.0	6.0	1.0	-4.8	-13.7	-18.9	-20.9	-19.4	6.8	5.0	-5.8	-19.7	-3.4
1954...	-10.8	-4.1	-4.2	-3.1	2.1	4.3	2.1	0.0	5.4	12.1	18.0	22.5	-6.4	1.1	2.5	17.5	3.7
1955...	15.0	26.6	21.3	22.2	12.0	9.8	3.8	5.7	9.5	10.5	9.5	4.6	23.0	14.7	6.3	8.2	13.0
1956...	0.9	-0.9	0.0	-0.9	-4.4	-17.4	0.0	13.3	32.3	9.3	6.3	0.9	0.0	-7.6	15.2	5.5	3.3
1957...	1.1	1.7	-1.7	-7.5	-5.9	1.8	3.6	-0.9	-9.2	-17.0	-20.9	-22.0	3.0	-3.9	-2.2	-20.0	-5.7
1958...	-21.7	-18.9	-17.7	-6.6	8.1	21.4	27.0	19.6	18.2	22.0	17.6	19.5	-19.4	7.6	21.6	19.7	7.4
1959...	14.9	21.9	24.6	22.1	16.0	-3.3	-20.2	-21.5	-15.6	-0.9	26.4	43.9	20.5	11.6	-19.1	23.1	9.0
1960...	35.8	3.3	-9.9	-7.0	-7.8	-6.3	-7.1	-6.4	-4.9	-9.6	-12.5	-11.9	9.7	-7.0	-6.1	-11.3	-3.7
1961...	-7.4	2.4	9.8	18.4	21.3	17.9	14.8	8.4	11.8	14.3	18.8	6.4	1.6	19.2	11.7	13.2	11.4
1962...	6.3	5.3	9.6	2.3	-0.8	2.3	3.8	7.0	3.8	4.6	2.3	4.5	7.1	1.3	4.9	3.8	4.3
1963...	7.6	10.8	11.5	11.4	9.7	4.4	0.7	3.6	8.0	8.8	3.5	4.2	10.0	8.5	4.1	5.5	7.0
1964...	5.7	6.4	10.0	9.2	10.7	6.2	6.9	6.8	-1.3	8.1	11.6	23.0	7.4	8.7	4.1	14.2	8.6
1965...	12.1	13.4	9.8	11.1	8.3	10.9	8.8	6.2	6.8	6.7	11.2	11.1	11.8	10.1	7.3	9.7	9.7
1966...	12.3	12.8	8.9	10.1	6.4	8.1	8.5	6.8	7.4	3.9	0.5	0.0	11.3	8.2	6.2	1.5	6.8
1967...	-2.2	-4.8	-3.2	-1.6	0.6	-4.3	6.8	6.2	10.9	8.4	13.7	10.1	-3.4	-1.8	8.0	10.7	3.4
1968...	5.4	2.7	3.2	6.4	6.4	5.3	2.1	2.1	3.7	7.9	7.4	9.0	3.8	6.0	2.6	8.1	5.1
1969...	6.2	8.8	4.6	0.5	0.5	4.5	-1.1	3.0	1.0	-3.8	-4.3	-11.6	6.5	1.8	3.7	-6.6	1.4
1970...	-8.6	-8.1	-2.0	-2.0	-2.5	-0.5	-7.0	-2.5	-11.1	-12.6	-1.5	10.3	-6.2	-1.7	-4.9	-11.3	-3.5
1971...	2.1	-2.1	1.0	4.1	5.7	2.6	-2.0	3.1	7.3	12.2	9.8	16.3	5.1	4.1	2.8	12.8	6.2
1972...	17.3	16.0	13.5	9.3	6.7	-0.5	6.2	9.6	16.7	15.9	15.8	9.2	15.6	5.2	10.8	13.6	11.3
1973...	10.0	5.8	7.2	3.0	6.2	7.5	5.7	5.6	4.3	4.7	-4.5	-11.2	7.7	5.6	5.2	-3.7	3.7
1974...	-12.7	-5.4	-0.4	5.7	5.2	4.4	-1.7	-1.7	-2.5	-12.2	-26.9	-32.6	-6.2	5.1	-2.0	-23.9	-6.7
1975...	-28.8	-21.4	-9.5	-4.7	8.0	6.9	15.9	14.1	14.0	10.2	9.6	11.5	-19.9	3.4	14.7	10.4	8.2
1976...	15.4	10.8	8.3	5.4	6.8	7.2	4.9	5.8	5.3	9.8	12.1	11.5	11.5	6.5	5.3	11.1	8.6
1977...	7.8	7.7	10.8	10.2	10.2	7.0	5.7	4.0	4.4	4.4	2.8	-0.8	8.8	9.1	4.7	2.1	6.2
1978...	-1.9	3.6	16.3	17.6	14.0	7.8	7.4	5.3	6.5	8.4	9.6	4.1	6.0	13.8	7.4	2.1	0.7
1979...	3.7	5.5	14.1	15.2	15.4	10.2	2.5	1.0	2.2	1.9	2.9	1.1	1.3	0.4	-0.8	2.1	0.7
1980...	1.4	1.4	-7.7	-17.4	-21.1	-14.9	0.4	10.7	14.9	17.6	12.8	9.5	-1.6	-17.8	8.7	13.3	0.6
1981...	1.8	2.2	-1.4	0.0	1.4	10.5	5.9	-1.8	-10.2	-12.8	-13.9	-16.9	0.9	4.0	-2.0	-14.5	-2.9
1982...	-7.1	-5.8	-3.4	-12.1	-10.2	-7.4	-6.0	-4.4	-7.6	-5.4	-3.1	8.2	-3.4	-9.9	-4.7	-11.1	-3.9
1983...	11.2	15.6	12.7	14.7	14.6	16.9	18.8	23.8	17.8	12.0	6.5	14.7	13.2	15.4	20.1	11.1	14.9
1984...	16.6	16.9	8.0	6.9	7.5	8.5	7.5	3.3	-1.6	-0.3	0.0	3.0	13.8	7.6	3.1	0.9	6.4
1985...	1.0	2.3	1.6	1.3	1.0	0.0	2.9	1.9	2.6				1.6	0.8	2.5		
48C. CHANGE IN EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 1-MONTH SPANS ¹ (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1951...	20.2	3.7	4.8	7.1	-2.4	-0.1	-0.4	-3.4	-2.7	-0.4	5.5	4.0	9.6	1.5	-2.2	3.0	3.0
1952...	7.3	3.9	-6.0	-5.4	5.4	-8.7	-6.0	20.2	21.2	5.4	3.8	10.0	2.4	-2.9	11.8	6.4	4.4
1953...	-1.5	6.3	3.9	-0.9	-5.9	1.5	-1.6	-7.8	-8.7	8.8	-11.0	-7.1	2.9	-1.8	-6.0	-3.1	-2.0
1954...	-13.1	4.6	-3.2	-5.4	-5.4	0.2	-2.9	-2.3	1.2	5.3	14.6	3.3	-3.9	-3.5	-1.3	7.7	-0.3
1955...	0.5	7.7	15.6	1.2	14.9	2.0	2.6	2.1	7.6	3.1	6.7	3.9	7.9	6.0	4.1	4.6	5.7
1956...	0.6	4.6	8.3	0.3	1.2	1.2	-13.5	6.3	1.7	1.7	1.7	1.7	-0.4	2.8	1.2	3.9	1.9
1957...	-9.0	9.3	-3.2	-6.3	0.2	-1.0	0.6	0.3	-4.9	-11.9	-3.8	-2.0	-1.0	-2.4	-1.3	-5.9	-2.6
1958...	-7.0	-18.4	-3.9	-10.8	2.5	1.2	3.7	6.8	12.6	0.5	11.6	4.5	-9.8	-2.4	7.7	5.5	0.3
1959...	12.1	2.4	12.0	10.8	4.2	5.4	-3.7	-9.5	-3.7	-1.4	5.6	21.2	8.8	6.8	-5.6	8.5	4.6
1960...	1.5	1.5	-3.9	-6.1	-3.1	-1.5	0.0	-0.9	-6.1	-2.7	6.0	-26.1	-0.6	0.5	-2.7	-7.6	3.8
1961...	11.0	1.0	0.1	-1.9	7.1	7.3	4.3	4.6	-4.9	9.4	9.2	-2.0	4.0	4.2	1.3	5.5	3.6
1962...	-8.0	17.0	7.3	6.2	2.4	1.1	0.4	3.0	3.8	-5.0	3.1	-1.8	5.4	3.2	2.4	-1.2	2.5
1963...	0.2	1.8	1.1	9.3	3.4	2.6	2.1	0.7	4.0	3.9	-0.6	-0.3	1.0	5.1	2.3	1.0	2.4
1964...	-10.3	20.4	4.7	7.2	0.4	2.3	3.5	0.0	4.2	4.2	10.0	0.0	3.9	2.4	2.8	0.9	4.4
1965...	0.6	1.0	1.2	0.5	7.7	-1.1	3.7	4.9	2.6	7.2	7.6	7.9	4.9	2.4	3.7	7.6	4.6
1966...	4.3	11.4	6.6	-0.4	1.9	9.2	-0.4	3.5	-0.6	6.1	3.0	2.0	7.4	3.6	0.8	3.7	3.9
1967...	4.0	-6.3	-0.8	-0.5	3.5	2.9	1.8	3.1	5.3	-2.4	9.0	0.8	-1.0	2.0	3.4	2.5	1.7
1968...	-5.9	11.8	-0.6	1.4	6.7	4.5	1.0	3.1	2.5	0.9	4.2	4.4	1.0	4.2	4.4	3.3	2.8
1969...	6.5	1.8	6.3	1.7	3.0	2.7	1.2	4.4	1.1	0.9	-3.0	4.6	4.9	3.1	2.6	0.8	2.7
1970...	-6.8	0.5	2.5	-3.6	-6.3	-2.7	2.5	-4.2	-30.9	30.0	-4.5	9.0	-1.3	-4.2	-10.9	11.5	-1.2
1971...	1.8	-5.3	4.5	1.0	3.4	2.0	-4.0	4.8	-1.9	-3.5	16.6	4.0	0.3	2.1	-0.4	5.8	2.0
1972...	8.0	6.1	1.7	7.1	0.5	5.2	-2.3	5.8	8.4	0.6	9.0	0.8	5.3	4.3	3.5	4.5	4.2
1973...	4.5	10.9	5.8	1.7	3.0	1.7	2.8	1.1	1.5	-5.8	15.0	-1.0	7.1	2.5	2.1	3.4	3.8
1974...	-2.5	3.5	-2.6	-15.7	23.4	-1.2	-1.2	-0.8	1.1	3.5	-15.6	-12.9	-0.5	2.2	-0.3	-8.3	-1.7
1975...	-1.9	-11.7	-7.7	0.5	3.3	-3.6	2.3	13.5	3.4	2.1	4.7	7.1	-7.1	0.1	6.4	4.6	1.0
1976...	16.4	-2.8	-1.6	-6.6	14.2	-1.7	4.3	-0.6	3.9	0.2	4.3	3.3	4.0	2.0	2.5	3.0	2.9
1977...	-7.5	5.4	-4.8	8.6	4.8	4.5	4.5	4.5	4.5	4.5	2.1	-0.7	-7.9	0.3	4.2	2.1	4.4
1978...	-3.1	12.2	12.7	14.1	1.5	7.8	3.2	1.6	1.7	2.5	11.4	0.3	7.3	7.8	2.2	4.7	5.5
1979...	0.6	2.7	9.1	-22.4	27.4	6.6	1.0	-0.6	2.1	-2.4	0.1	3.1	4.1	3.9	0.9	0.3	2.3
1980...	7.2	3.0	-5.1	-5.7	-6.3	-4.1	-6.9	6.6	-1.5	-0.3	3.6	-1.5	-0.3	1.6	-5.4	0.9	0.3
1981...	8.4	-7.8	-4.2	1.1	5.6	0.8	1.7	0.1	-24.6	20.1	-5.5	1.1	2.3	-0.6	-7.6	5.2	-0.2
1982...	-29.9	40.3	-4.3	-5.6	0.8	-7.5	-4.5	-2.8	-2.7	-5.5	-6.1	8.5	2.0	-4.1	-3.3	-1.0	-1.6
1983...	8.6	-11.7	7.7	12.4	2.9	2.9	6.0	-0.3	18.8	3.1	-3.0	15.3	1.5	6.1	8.2	5.1	5.2
1984...	2.3	7.2	-4.2	18.5	-3.9	4.7	0.5	3.7	9.7	-3.1	-6.7	16.4	3.2	1.9	3.4		4.3
1985...	-5.5	-2.7	9.8	-3.3	6.2	2.9	-1.4	6.3	5.2	8.9			3.2	1.9	3.4		
49C. CHANGE IN EMPLOYEE HOURS IN NONAGRICULTURAL ESTABLISHMENTS OVER 3-MONTH SPANS ¹ (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1951...																	

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
SIC. CHANGE IN PERSONAL INCOME LESS TRANSFER PAYMENTS IN 1972 DOLLARS OVER 1-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1951...	-9.4	-6.6	11.9	22.1	0.6	12.5	-3.3	15.2	-6.9	9.1	0.0	0.9	-1.4	11.7	1.7	3.3	3.8
1952...	-10.8	24.7	4.0	-6.0	15.5	5.7	-10.8	32.5	17.3	-0.3	-5.0	4.4	6.3	5.1	13.0	-0.3	6.0
1953...	8.2	5.2	12.1	1.4	6.3	1.7	-3.3	-7.5	-3.0	6.3	0.8	-7.2	8.5	3.1	-8.4	0.0	1.8
1954...	-10.1	-1.7	-6.8	-5.5	6.1	0.9	0.3	11.6	9.4	4.8	9.2	7.4	-6.2	0.5	7.1	7.1	2.1
1955...	3.6	3.0	10.9	11.9	13.3	6.0	16.7	0.8	5.3	10.6	6.1	7.4	5.8	10.4	7.6	8.0	8.0
1956...	2.3	3.9	-0.8	14.9	-4.4	3.8	-12.3	18.1	9.4	9.6	0.0	0.7	0.3	4.8	5.1	3.4	3.4
1957...	-5.5	5.3	2.7	0.5	-2.9	6.1	2.2	2.5	-3.6	-1.9	-5.0	-8.5	0.0	1.2	0.4	-5.1	-0.7
1958...	-10.4	0.5	-1.5	-10.3	4.4	8.4	25.3	-3.4	7.6	3.0	17.1	2.4	-3.8	0.8	9.8	7.5	3.6
1959...	-4.9	4.9	13.0	8.2	5.8	2.6	0.0	-12.4	-1.9	1.9	12.8	20.5	4.3	5.5	-4.8	11.7	4.2
1960...	5.7	-5.0	-3.9	8.2	6.2	-0.5	-2.0	-1.8	-2.5	2.3	-6.7	-7.0	-1.1	4.6	-2.1	-3.8	-0.6
1961...	11.8	0.0	5.2	3.5	6.9	9.5	0.7	6.0	2.3	11.8	13.0	5.2	5.7	6.6	3.0	10.0	6.3
1962...	-4.3	8.0	7.0	7.4	1.3	3.7	4.2	1.3	0.4	1.9	4.6	4.6	3.6	4.1	2.0	3.7	3.3
1963...	-1.9	3.2	4.3	5.0	5.0	6.0	1.5	4.5	7.7	6.2	0.0	7.7	1.9	5.3	4.6	4.6	4.4
1964...	1.4	12.7	6.7	9.7	7.0	5.7	4.8	10.7	5.2	0.0	9.7	12.6	6.9	7.2	6.9	7.4	7.1
1965...	2.7	4.1	2.1	7.0	11.5	6.7	4.2	4.9	8.6	12.0	9.1	5.5	5.0	8.4	5.9	8.9	6.5
1966...	0.9	7.0	3.6	2.7	6.2	8.2	4.1	1.8	1.2	5.3	4.8	0.0	3.8	5.7	2.4	3.4	3.3
1967...	10.1	0.0	3.1	2.6	1.9	4.2	5.4	6.1	1.9	-2.3	9.6	9.6	4.4	2.9	4.5	5.6	4.4
1968...	-2.0	9.9	5.2	5.2	8.5	8.1	8.2	4.4	3.4	2.9	4.9	4.8	4.4	7.3	5.3	4.2	5.3
1969...	0.5	7.0	5.3	3.6	2.5	3.8	6.7	5.8	1.7	1.1	-2.6	3.1	4.3	3.3	4.7	0.5	3.2
1970...	-2.7	2.3	5.2	5.0	0.0	-1.7	1.8	2.1	-0.3	-11.0	-1.5	2.9	1.6	1.1	-1.2	0.1	-4.1
1971...	11.4	1.1	4.6	0.8	3.7	-2.8	0.5	5.7	0.0	4.1	4.1	13.0	5.7	0.6	2.1	7.1	3.8
1972...	11.9	7.8	5.3	8.2	3.5	-13.4	22.7	10.7	1.3	12.5	10.2	7.9	8.3	-0.6	11.6	10.2	7.4
1973...	5.3	10.4	1.9	0.5	1.8	3.7	9.5	-6.1	10.3	4.2	3.4	-3.6	5.9	2.0	4.6	1.3	3.4
1974...	-13.1	-8.0	-5.5	-0.7	4.4	3.6	0.9	-6.7	6.2	0.3	-11.0	-6.7	-8.9	2.4	4.0	-5.8	-4.1
1975...	-8.0	-4.6	-1.3	0.4	10.6	3.1	-2.1	11.2	6.1	4.5	4.0	-2.7	-4.6	4.7	5.1	1.9	1.8
1976...	12.4	11.5	5.3	5.3	4.2	-2.1	4.6	3.9	2.3	1.5	10.6	5.2	9.7	2.5	3.6	5.8	5.4
1977...	0.5	7.2	10.1	3.3	8.7	5.3	8.5	2.4	10.2	10.4	3.2	8.5	5.9	5.4	7.0	7.4	6.4
1978...	-4.4	5.9	10.3	12.2	-2.5	9.0	10.7	4.0	3.0	8.8	4.9	13.5	3.5	4.9	6.1	6.1	6.1
1979...	-6.1	1.6	7.8	-4.9	0.3	2.0	6.0	1.5	-0.9	0.7	3.1	0.8	1.1	-0.9	2.2	1.5	1.0
1980...	3.1	-5.6	-3.6	-8.0	-6.2	0.3	-2.7	0.2	0.5	12.2	7.6	7.0	-2.0	-4.6	-0.7	8.9	0.4
1981...	9.7	2.0	3.8	-1.2	-1.7	7.4	6.7	12.3	-2.9	-6.2	-2.6	-2.2	5.2	1.5	5.4	-3.7	2.1
1982...	10.2	10.2	-3.1	-1.7	-1.9	-1.3	-2.7	-3.2	-0.9	-2.8	-11.3	5.2	0.1	6.3	4.8	10.2	5.3
1983...	0.8	-4.8	4.2	3.2	6.2	9.6	3.2	2.9	8.3	17.6	3.0	9.9	0.1	6.3	4.8	10.2	5.3
1984...	15.1	9.9	2.3	10.6	5.0	13.1	2.2	0.0	8.4	-0.1	6.9	12.6	9.1	9.6	3.5	6.5	7.2
1985...	-8.3	3.0	1.2	11.5	-11.2	0.8	-0.8	6.5	3.6	0.8			-1.4	0.4	3.1		
SIC. CHANGE IN PERSONAL INCOME LESS TRANSFER PAYMENTS IN 1972 DOLLARS OVER 3-MONTH SPANS (ANNUAL RATE, PERCENT)													AVERAGE FOR PERIOD				
1951...	-1.3	-1.8	8.4	11.2	11.4	3.1	7.8	1.2	5.3	0.5	3.2	-3.3	1.8	8.6	4.8	0.1	3.8
1952...	4.0	5.4	7.1	4.4	4.7	2.9	7.7	11.5	15.7	3.6	-0.4	2.4	5.5	4.0	11.6	1.9	5.8
1953...	5.9	8.5	6.1	6.5	3.1	1.5	-3.1	-4.6	-1.6	1.3	-0.2	-5.6	6.8	3.7	-3.1	-1.5	1.5
1954...	-6.4	-6.3	-4.7	-2.2	0.4	2.4	4.1	7.0	8.6	7.8	7.1	6.7	-5.8	0.2	6.6	7.2	2.0
1955...	4.7	5.8	8.5	12.0	10.4	11.9	7.6	7.4	5.5	7.3	8.0	3.6	6.3	11.4	6.8	6.3	7.7
1956...	0.3	2.9	5.8	2.9	4.5	-4.5	2.5	4.2	12.3	6.2	3.4	-1.6	3.0	1.0	6.3	2.7	3.2
1957...	0.1	0.7	2.8	0.1	1.2	1.7	3.6	0.3	-1.1	-3.5	-5.2	-8.0	1.2	1.0	0.9	-5.6	-0.6
1958...	-6.3	-3.9	-3.9	-2.6	0.5	12.3	9.5	9.2	2.3	9.1	7.3	4.5	-4.7	3.4	7.0	7.0	3.2
1959...	4.1	0.7	5.6	5.2	5.9	5.8	-3.5	-4.9	-4.3	4.1	11.5	12.9	4.5	5.7	-4.2	9.5	3.9
1960...	6.6	-1.2	-0.4	3.4	4.6	1.2	-1.4	-2.1	-0.7	-2.4	-3.9	-1.0	1.7	3.1	-1.4	-2.4	0.2
1961...	1.3	5.6	2.9	5.2	6.6	5.6	5.4	3.0	6.6	8.9	9.9	4.4	3.3	5.8	5.0	7.7	5.4
1962...	2.8	3.4	7.5	5.2	4.1	3.1	3.1	2.0	1.2	2.3	3.7	2.4	4.6	4.1	2.1	2.8	3.4
1963...	1.9	1.9	4.2	4.8	5.3	4.1	4.0	4.5	6.1	4.6	4.6	3.0	2.7	4.7	4.9	4.1	4.1
1964...	6.8	6.8	7.4	6.3	7.2	5.8	-7.1	6.9	8.3	4.9	7.3	8.3	7.8	6.8	6.4	8.6	7.7
1965...	6.4	3.0	4.4	6.8	8.4	7.4	5.3	5.9	8.5	9.9	8.8	5.1	4.6	7.5	6.6	7.9	6.7
1966...	4.5	3.8	4.4	4.2	5.7	6.2	4.7	2.4	2.8	3.8	3.3	4.9	4.2	5.4	3.3	4.0	4.2
1967...	3.3	4.3	1.9	2.5	2.9	3.8	2.5	2.9	5.5	3.6	3.2	3.1	3.8	3.1	3.8	4.7	3.7
1968...	5.7	4.3	3.7	6.3	7.2	8.2	6.9	5.3	3.6	3.7	4.2	3.4	4.6	7.2	5.3	8.6	7.1
1969...	4.1	4.2	5.3	3.8	3.3	4.3	5.4	4.7	2.8	0.1	0.5	-0.8	4.5	3.8	4.3	-0.1	3.1
1970...	0.9	1.5	4.1	3.3	1.1	0.1	0.8	1.2	-3.2	-4.4	-3.4	4.1	2.2	1.5	-0.4	-1.2	0.5
1971...	5.6	5.6	2.1	3.0	2.5	0.4	1.1	2.0	3.2	2.7	7.0	9.6	4.2	2.1	6.4	3.5	3.5
1972...	10.9	8.7	7.1	5.7	-1.0	3.2	5.6	11.2	8.0	7.9	10.2	7.8	8.8	2.6	8.3	8.6	7.1
1973...	7.9	5.8	4.2	1.4	2.0	5.0	2.2	4.3	2.6	5.9	1.2	-4.7	6.0	2.8	3.0	0.8	3.2
1974...	-8.3	-8.9	-4.8	-0.7	2.4	3.0	-0.8	-4.0	-4.2	-5.8	-5.9	-8.6	-7.3	1.6	-3.0	-6.8	-3.9
1975...	-6.5	-4.7	-1.8	3.1	4.6	3.7	3.9	4.9	7.2	4.9	1.9	4.4	-4.3	3.8	5.3	3.7	2.1
1976...	9.7	7.4	7.4	5.0	2.4	2.2	2.1	3.6	2.5	4.7	5.7	5.3	8.0	3.2	2.7	5.2	4.8
1977...	6.8	5.9	6.5	7.0	5.4	7.5	5.4	7.0	7.6	7.9	7.3	2.3	5.6	6.6	6.7	5.8	6.2
1978...	3.2	3.7	9.4	6.5	5.2	4.7	7.0	5.8	5.2	5.5	9.0	3.8	5.4	5.5	6.0	6.1	5.8
1979...	2.7	0.9	1.4	0.9	-0.9	2.8	3.1	2.2	0.4	1.0	1.5	2.3	1.7	0.9	1.9	1.6	1.5
1980...	-0.6	-2.1	-5.8	-5.9	-4.7	-2.9	-0.7	-0.7	4.2	6.7	8.9	8.1	-2.8	-4.5	0.9	7.9	0.4
1981...	6.2	5.1	1.5	0.3	1.4	4.1	8.8	5.2	0.7	-3.9	-3.7	-3.4	4.3	1.9	4.9	-3.7	1.9
1982...	0.7	0.4	3.5	-0.4	-2.9	-4.9	-5.3	-2.2	-2.6	2.0	4.0	5.7	1.5	-2.7	-3.4	3.9	-0.2
1983...	0.3	0.0	0.8	4.5	6.3	6.3	5.2	4.8	9.4	9.5	10.0	9.2	0.4	5.7	6.5	9.6	5.5
1984...	11.6	9.0	7.5	5.9	9.5	6.6	4.9	3.5	2.7	5.0	6.3	3.3	9.4	7.3	3.7	4.9	6.3
1985...	2.1	-1.5	5.2	0.1	-0.1	-3.9	2.1	3.1	3.6				1.9	-1.3	2.9		
58. INDEX OF CONSUMER SENTIMENT (1966=100) (FIRST QUARTER 1966=100)													AVERAGE FOR PERIOD				
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	...	...	...	...	...	...	86.2	...	...</		

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
104. CHANGE IN TOTAL LIQUID ASSETS ¹ (PERCENT)																	
AVERAGE FOR PERIOD																	
1951...	0.12	0.05	0.20	0.24	0.32	0.51	0.55	0.35	0.66	0.58	0.69	0.69	0.11	0.36	0.52	0.65	0.41
1952...	0.55	0.36	0.61	0.23	0.63	0.65	0.55	0.58	0.54	0.57	0.50	0.64	0.39	0.56	0.54	0.54	0.53
1953...	0.30	0.60	0.91	0.80	0.55	0.48	0.68	0.41	0.17	0.10	0.13	0.27	0.67	0.61	0.42	0.17	0.47
1954...	0.27	0.27	0.17	0.03	0.50	0.10	0.33	0.43	0.39	0.46	0.46	0.29	0.24	0.21	0.38	0.40	0.31
1955...	0.48	0.51	0.03	0.61	0.89	0.57	0.72	0.50	0.74	0.55	0.40	0.43	0.63	0.69	0.46	0.54	0.46
1956...	0.36	0.51	0.15	0.00	0.24	0.03	0.03	0.27	0.48	0.27	0.38	0.41	0.34	0.15	0.26	0.35	0.28
1957...	0.57	0.50	0.84	0.29	0.32	0.26	0.43	0.34	0.14	0.03	0.06	0.34	0.54	0.29	0.30	0.14	0.32
1958...	0.08	0.42	0.25	0.20	0.31	0.36	0.14	0.64	0.47	0.55	0.79	0.54	0.25	0.29	0.42	0.63	0.40
1959...	0.86	0.11	0.37	0.37	0.79	0.66	0.68	0.52	0.10	0.08	0.13	-0.08	0.45	0.61	0.43	0.04	0.38
1960...	0.31	0.23	0.23	0.42	0.66	0.66	0.55	0.43	0.40	0.66	0.71	0.61	0.50	0.55	0.46	0.66	0.54
1961...	0.57	0.37	0.37	0.54	0.66	0.46	0.55	0.43	0.40	0.66	0.71	0.61	0.50	0.55	0.46	0.66	0.54
1962...	0.70	0.65	0.85	0.75	0.52	0.56	0.45	0.62	0.53	0.44	0.96	0.89	0.73	0.61	0.53	0.76	0.66
1963...	0.62	0.79	0.61	0.55	0.73	0.48	0.60	0.82	0.77	0.49	0.91	0.44	0.67	0.59	0.73	0.61	0.65
1964...	0.50	0.51	0.49	0.53	0.66	0.70	0.56	0.52	0.85	0.70	0.60	0.48	0.61	0.63	0.69	0.70	0.66
1965...	0.61	0.57	0.64	0.64	0.51	0.75	0.75	0.64	0.67	0.77	0.69	0.64	0.61	0.63	0.69	0.70	0.66
1966...	0.68	0.48	0.49	0.71	0.33	0.27	0.08	0.28	0.50	0.28	0.43	0.54	0.55	0.44	0.29	0.42	0.42
1967...	0.55	0.66	0.85	0.38	0.67	0.76	0.67	0.90	0.74	0.70	0.56	0.66	0.69	0.60	0.77	0.64	0.68
1968...	0.57	0.57	0.61	0.62	0.66	0.83	0.92	0.91	0.78	0.91	0.64	0.66	0.68	0.70	0.87	0.74	0.75
1969...	0.58	0.48	0.52	0.46	0.09	0.32	0.00	0.09	0.45	0.32	0.80	0.55	0.53	0.29	0.18	0.56	0.39
1970...	0.31	-0.03	0.38	0.61	0.47	0.37	0.92	0.89	0.77	0.74	0.57	0.70	0.22	0.48	0.86	0.67	0.56
1971...	0.82	0.95	0.89	0.93	0.73	0.79	1.15	0.71	0.70	0.79	0.80	0.88	0.89	0.82	0.85	0.82	0.84
1972...	0.87	1.09	0.93	0.98	0.80	0.94	1.10	1.17	1.04	1.10	1.28	1.22	0.96	0.91	1.10	1.20	1.04
1973...	1.08	1.10	0.89	0.97	0.87	0.98	1.02	0.98	0.97	0.81	0.69	0.70	0.77	1.02	1.01	0.92	0.72
1974...	0.92	1.11	0.88	0.94	0.78	0.82	0.64	0.63	0.66	0.62	0.48	0.56	0.97	0.85	0.64	0.55	0.75
1975...	0.41	0.48	0.62	0.58	0.99	0.97	0.75	0.77	0.95	0.80	1.13	0.65	0.50	0.85	0.82	0.86	0.76
1976...	0.50	0.98	0.77	0.91	0.97	0.70	0.56	0.47	0.56	1.06	0.84	1.06	0.88	0.86	0.73	0.99	0.86
1977...	0.88	1.01	0.94	0.97	0.94	0.94	1.03	0.95	0.98	1.06	1.01	1.00	0.94	0.96	0.99	1.02	0.98
1978...	1.06	0.75	0.87	0.97	0.92	0.72	0.90	0.87	1.07	0.94	1.19	1.18	0.89	0.87	0.95	1.10	0.95
1979...	0.73	0.76	1.06	1.08	0.91	1.49	0.98	0.76	1.27	0.69	0.09	0.46	0.86	1.16	1.00	0.41	0.86
1980...	0.84	1.05	0.56	0.41	0.61	0.62	0.76	0.99	0.83	0.83	1.12	0.87	0.82	0.55	0.86	0.94	0.79
1981...	1.22	0.97	0.49	0.80	0.84	0.87	0.91	0.97	1.13	0.90	1.13	0.90	0.90	0.80	0.91	0.83	0.84
1982...	1.19	0.80	0.65	0.80	0.83	0.76	0.81	0.96	0.66	1.02	0.46	0.59	0.88	0.80	0.81	0.69	0.79
1983...	1.25	0.98	0.74	0.87	0.66	0.62	1.01	0.88	0.71	0.53	0.89	1.13	0.99	0.78	0.87	0.85	0.87
1984...	0.72	0.79	1.17	0.97	1.09	1.15	1.05	0.79	0.89	0.62	0.81	1.07	0.89	1.07	0.91	0.83	0.93
1985...																	

517. DEFENSE DEPARTMENT GROSS OBLIGATIONS INCURRED (MILLIONS OF DOLLARS)																	
TOTAL FOR PERIOD																	
1951...	7,048	4,987	5,158	3,698	5,011	5,458	4,933	3,573	3,851	5,114	11,241	4,136	17,193	14,167	12,357	20,491	64,208
1952...	5,601	4,484	4,544	3,980	5,501	5,362	6,191	5,782	4,920	3,190	3,091	6,208	14,629	14,843	16,493	12,489	58,454
1953...	4,003	3,997	3,889	4,059	2,772	1,841	2,040	2,409	2,483	2,483	2,483	2,483	11,889	8,172	8,172	8,172	33,653
1954...	2,954	2,076	2,166	3,022	5,000	2,563	3,022	5,000	2,563	3,022	5,000	2,563	3,022	5,000	2,563	3,022	34,043
1955...	2,295	2,342	2,506	2,704	2,271	2,533	2,334	1,133	3,552	2,703	2,857	4,320	7,143	7,508	7,019	9,880	31,550
1956...	3,585	3,125	4,131	3,424	3,528	4,253	3,592	4,842	3,502	3,479	3,566	3,986	10,841	11,177	11,976	11,031	45,025
1957...	3,522	3,877	3,192	3,521	3,098	2,845	3,127	3,125	3,267	3,216	3,718	3,790	10,591	9,477	9,703	10,724	40,495
1958...	3,854	3,664	4,252	3,855	4,480	4,271	3,931	3,634	3,719	4,910	3,800	3,898	11,750	12,736	11,284	12,608	48,378
1959...	3,792	3,887	3,929	3,795	3,842	3,707	3,552	3,538	3,968	4,118	3,709	3,208	11,608	11,447	11,178	11,035	45,268
1960...	3,447	3,554	3,592	3,483	3,901	3,882	4,973	3,897	3,869	3,620	4,042	3,689	10,593	11,266	12,739	11,351	45,949
1961...	3,857	4,352	3,752	3,840	3,803	3,855	3,924	5,335	4,785	4,303	4,066	4,780	11,941	11,496	14,044	13,179	50,660
1962...	4,673	4,349	4,616	4,764	4,199	4,099	4,925	4,312	4,335	4,787	4,866	4,249	13,438	13,862	13,372	13,902	53,774
1963...	4,731	4,485	4,374	4,139	4,390	4,556	4,639	4,556	4,265	5,442	4,164	4,277	13,590	13,855	13,460	13,883	54,318
1964...	4,242	5,783	4,245	4,563	4,813	4,439	5,010	4,274	4,308	3,984	4,066	4,088	14,270	13,725	13,592	13,559	55,146
1965...	4,421	4,276	4,599	4,575	4,720	4,446	4,888	5,017	5,110	5,345	5,225	5,599	13,296	13,741	15,015	16,169	58,221
1966...	5,489	5,328	4,748	5,328	5,442	6,021	5,963	6,487	5,958	6,037	6,136	6,328	16,855	16,855	16,855	16,855	72,759
1967...	6,589	6,576	6,495	6,746	7,439	6,938	6,427	6,625	7,267	7,258	6,667	6,815	19,743	21,023	20,319	20,740	81,221
1968...	6,788	7,212	6,641	7,013	7,067	7,481	7,317	7,638	8,244	7,256	7,183	7,011	20,541	21,561	23,199	21,450	86,751
1969...	6,378	7,097	6,860	6,556	6,632	6,324	6,887	6,800	6,490	6,830	7,135	6,838	21,335	19,512	20,057	20,818	81,722
1970...	6,706	6,480	6,166	6,683	6,596	6,491	6,793	6,597	6,493	6,368	7,032	6,942	20,161	19,730	19,733	20,343	79,967
1971...	6,996	7,261	6,753	6,752	6,990	6,389	7,462	6,763	6,249	7,333	6,683	7,432	20,810	20,131	20,474	21,448	82,863
1972...	7,604	6,951	6,898	7,267	6,825	6,866	7,173	7,613	6,824	7,015	7,109	6,708	21,453	20,958	21,610	20,832	84,853
1973...	6,827	7,283	7,352	6,865	7,275	6,992	7,312	6,932	6,790	7,671	7,315	6,850	21,472	21,522	21,034	21,836	85,474
1974...	7,527	7,398	7,485	7,762	7,187	7,168	7,983	8,228	8,179	7,681	8,211	8,116	22,410	23,117	24,441	24,008	93,974
1975...	7,785	7,961	8,271	7,971	8,438	8,156	8,301	8,962	8,072	7,889	7,936	8,084	24,017	24,235	25,325	23,909	98,186
1976...	8,935	8,442	8,727	9,033	8,764	8,713	9,727	7,384	10,015	9,914	8,733	9,874	25,562	26,510	27,126	28,521	107,719
1977...	9,804	9,763	9,737														

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I	II	III	IV	Annual
743. CANADA—INDEX OF STOCK PRICES ¹ (1967=100)																	
AVERAGE FOR PERIOD																	
1951...	38.8	39.1	38.4	40.0	39.2	37.8	39.8	41.5	42.4	41.4	40.5	40.9	38.8	39.0	41.2	40.9	40.0
1952...	40.6	39.0	39.6	37.3	37.3	38.3	39.5	39.4	37.9	37.7	38.5	38.6	39.7	37.6	38.9	38.3	38.6
1953...	39.0	38.5	37.8	36.7	36.9	36.3	37.1	36.5	35.9	37.3	37.0	37.4	38.4	36.6	36.5	37.2	37.2
1954...	36.1	36.6	38.2	38.7	41.1	40.9	43.0	43.1	43.8	43.6	47.4	49.4	37.0	40.2	43.3	46.8	41.8
1955...	49.9	50.8	49.9	53.2	55.5	58.2	61.1	60.9	61.2	57.5	59.6	60.6	50.2	55.6	61.1	59.2	56.5
1956...	61.6	61.6	63.6	65.9	65.3	65.9	67.1	68.3	68.2	68.3	69.9	69.3	63.9	67.0	67.0	67.0	67.0
1957...	64.2	61.6	63.7	66.6	68.5	67.0	65.2	58.8	54.6	50.6	51.8	48.8	63.2	67.4	59.5	50.4	60.1
1958...	50.7	50.2	51.7	51.3	53.4	54.8	57.4	58.2	60.1	60.7	61.0	61.9	59.9	53.2	58.6	61.2	58.0
1959...	63.6	64.0	63.6	64.2	64.3	64.8	67.7	64.2	61.2	61.2	60.8	62.7	63.7	64.4	64.4	61.6	63.5
1960...	59.9	57.9	57.9	56.8	58.5	57.1	55.8	51.5	55.7	56.3	58.7	61.6	58.6	57.3	59.5	58.9	58.9
1961...	65.0	67.2	68.4	71.6	73.0	73.5	74.8	76.0	74.8	75.2	77.5	79.2	66.9	72.7	75.2	77.3	75.0
1962...	77.2	77.6	77.5	75.4	69.2	64.7	66.2	67.8	64.6	65.6	70.8	71.1	77.4	69.8	66.2	69.2	70.6
1963...	74.6	72.1	74.3	77.9	79.1	76.2	74.2	74.7	76.9	77.5	76.7	79.4	73.7	77.7	75.3	77.9	76.1
1964...	81.5	80.8	86.0	87.1	90.1	89.9	92.0	91.4	95.3	93.7	96.1	96.4	82.1	81.0	92.9	96.1	96.0
1965...	101.9	101.4	100.5	103.0	102.7	95.7	94.7	97.1	98.7	100.4	97.6	99.6	101.3	100.5	96.8	99.2	99.4
1966...	103.7	101.2	99.8	100.7	97.4	96.8	95.2	88.2	86.0	87.7	87.1	89.2	101.6	98.3	89.8	88.0	94.4
1967...	95.3	96.2	99.4	101.5	97.7	100.2	103.4	102.2	104.2	98.2	100.6	101.6	97.0	99.8	103.3	100.1	100.0
1968...	98.7	98.4	92.1	100.3	99.3	104.6	104.0	106.7	111.8	113.4	117.7	120.1	95.1	101.4	107.5	117.1	105.3
1969...	123.3	117.4	121.1	124.6	127.8	114.0	107.4	112.8	112.1	113.6	116.5	115.2	120.6	122.1	110.8	115.1	117.2
1970...	110.8	113.7	113.7	103.7	93.6	91.6	95.8	98.3	102.7	99.8	104.2	107.1	112.7	96.3	98.9	103.7	102.9
1971...	110.2	110.1	114.5	113.1	110.7	112.7	111.1	110.5	106.6	99.6	102.4	111.9	111.6	112.2	109.4	104.6	109.4
1972...	121.8	126.2	127.9	124.2	126.4	124.8	127.7	133.9	131.9	127.0	135.3	138.6	123.5	125.1	131.2	133.6	128.4
1973...	141.0	138.8	140.0	134.9	126.3	135.1	137.8	128.7	124.2	141.3	138.9	133.4	134.9	139.9	130.8	135.8	136.2
1974...	137.9	141.8	137.3	124.7	116.6	114.0	115.8	103.9	94.1	103.0	96.1	95.4	139.0	114.0	104.6	98.2	115.0
1975...	110.7	113.7	111.8	114.0	116.5	119.2	118.8	117.4	110.3	105.2	110.8	107.7	112.1	116.6	115.5	107.9	113.0
1976...	117.4	121.4	119.1	121.5	121.6	119.3	118.7	118.5	116.2	111.8	110.9	104.7	112.9	120.8	117.8	110.0	114.0
1977...	112.7	114.0	115.5	115.4	110.9	115.5	115.4	109.3	110.0	109.7	115.0	111.7	114.0	111.0	113.7	114.0	114.0
1978...	112.8	113.6	120.1	122.2	127.5	127.2	134.9	139.2	145.2	137.4	143.5	148.0	115.5	125.6	139.8	143.0	131.0
1979...	153.2	156.5	165.7	167.7	171.7	182.9	176.1	191.6	198.0	178.4	192.0	204.9	158.5	174.1	186.6	191.8	178.2
1980...	229.1	247.7	203.1	211.3	222.8	232.9	248.3	250.6	255.4	253.1	271.4	258.4	246.6	222.3	251.4	260.3	240.2
1981...	251.4	266.3	266.0	268.6	282.9	296.8	287.9	286.4	212.8	208.2	247.4	220.8	253.8	268.0	243.9	243.9	243.9
1982...	201.9	188.9	179.4	174.9	172.2	154.4	159.5	182.3	181.0	200.5	207.7	221.3	190.1	167.2	174.3	209.8	185.3
1983...	229.5	236.2	243.6	264.5	273.5	276.5	280.0	280.6	282.4	266.8	287.1	288.4	236.4	271.5	281.0	280.8	267.4
1984...	279.0	273.4	269.2	262.5	251.9	251.0	241.8	269.6	270.4	265.9	267.6	271.2	273.9	255.1	260.6	268.2	264.5
1985...																	
745. WEST GERMANY—INDEX OF STOCK PRICES ² (1967=100)																	
AVERAGE FOR PERIOD																	
1951...	9.9	10.6	10.9	10.8	11.1	11.6	12.1	12.9	14.0	15.3	16.7	17.0	10.5	11.2	13.0	16.3	12.7
1952...	18.9	18.7	17.2	16.9	15.7	14.9	14.6	14.6	15.3	14.4	14.0	13.8	18.3	15.8	14.8	14.1	15.8
1953...	14.0	13.7	13.3	13.3	13.2	13.2	13.3	14.0	14.9	15.6	15.8	15.7	13.7	13.2	14.1	15.7	14.2
1954...	16.2	16.9	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	17.0	16.6	16.8	17.0	17.0	17.0
1955...	27.5	27.3	28.7	31.6	31.9	32.1	33.0	33.9	34.1	31.5	30.3	31.5	27.8	31.9	33.7	31.1	31.1
1956...	31.6	30.7	30.7	31.2	30.2	29.4	29.0	28.3	28.7	29.2	28.6	29.0	31.0	30.3	28.7	28.9	29.7
1957...	29.4	28.3	29.4	29.4	28.3	28.3	30.2	30.2	30.2	30.2	31.3	31.3	29.0	28.7	30.2	30.9	29.7
1958...	33.2	33.2	34.2	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	36.1	33.5	36.8	43.0	43.0	43.0
1959...	55.5	55.5	57.6	59.6	69.3	75.2	82.9	84.6	85.9	84.0	86.9	92.6	56.2	68.0	87.8	87.8	87.8
1960...	94.6	94.6	95.7	100.5	117.1	141.5	144.5	174.7	155.3	148.4	143.5	142.5	95.0	119.7	158.2	144.8	129.4
1961...	139.6	139.6	137.6	140.5	152.2	144.5	133.7	121.0	121.0	127.9	131.8	125.9	138.9	145.7	125.2	128.5	134.4
1962...	121.0	120.0	119.1	115.1	98.5	98.5	87.0	85.0	85.0	86.1	85.0	85.0	101.0	101.0	88.5	94.0	101.1
1963...	83.7	89.8	92.6	95.7	107.4	104.5	105.4	110.3	110.3	108.4	104.5	108.4	92.0	102.5	108.7	107.1	102.6
1964...	114.2	116.2	118.2	116.2	113.2	111.3	113.2	116.2	115.1	109.3	109.3	112.3	112.3	113.6	114.8	110.3	113.7
1965...	112.3	110.3	107.4	107.4	105.4	104.5	103.4	105.4	105.4	102.6	95.5	98.5	110.0	105.5	104.7	100.2	105.2
1966...	110.3	112.3	110.3	105.4	90.5	90.5	92.1	104.2	108.4	109.8	115.7	116.9	92.1	92.2	101.6	114.1	100.0
1967...	88.2	93.4	94.6	95.7	93.7	90.6	92.1	104.2	108.4	109.8	115.7	116.9	92.1	92.2	101.6	114.1	100.0
1968...	123.6	125.3	124.2	126.9	131.3	134.2	136.7	137.5	133.7	136.5	137.7	130.7	124.4	131.8	136.0	133.6	131.4
1969...	134.7	136.0	136.1	139.9	143.7	144.7	138.6	144.0	145.4	151.5	156.7	150.9	135.6	141.8	142.7	153.0	143.3
1970...	146.6	140.5	137.7	127.3	127.3	127.3	117.7	109.2	109.2	108.4	109.9	109.9	108.4	109.9	127.1	132.6	129.4
1971...	173.7	173.7	173.7	173.7	173.7	173.7	173.7	173.7	173.7	173.7	173.7	173.7	173.7	173.7	173.7	173.7	173.7
1972...	117.7	125.9	130.5	134.8	138.4	135.6	134.3	138.8	134.3	130.6	132.3	131.5	124.7	136.3	135.8	131.5	132.1
1973...	138.8	136.3	142.2	142.1	129.7	128.1	119.8	119.1	115.8	117.6	112.0	105.5	139.1	133.3	118.2	111.7	125.6
1974...	110.3	110.5	108.1	111.7	112.2	108.3	107.2	104.3	99.4	95.7	96.9	100.9	109.6	110.7	102.3	97.8	105.1
1975...	105.0	112.4	120.3	124.5	119.3	115.5	117.2	119.6	115.7	118.8	126.1	128.3	112.6	119.4	117.4	124.4	118.5
1976...	131.9	135.0	136.5	132.6	126.7	127.2	124.8	122.0	122.3	115.9	115.8	117.1	134.5	128.8	123.0	116.3	125.6
1977...	119.5	118.3	118.1	124.0	128.4	125.2	124.3	126.0	124.9	126.4	128.5	125.4	118.6	125.9	125.1	126.8	126.1
1978...	126.5	127.9	126.1	124.9	124.0	127.1	129.1	126.8	127.8	129.4	126.8	12					

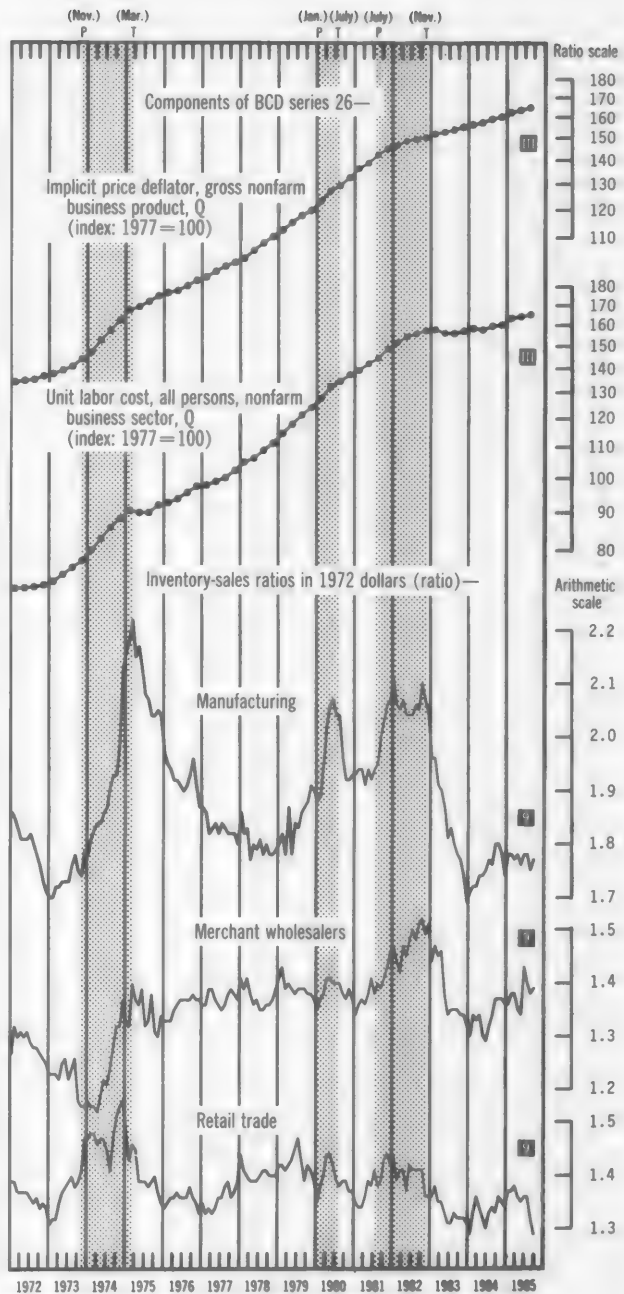
C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
747. ITALY—INDEX OF STOCK PRICES (1967=100)																	
AVERAGE FOR PERIOD																	
1951...	25.3	26.3	27.0	25.5	25.6	25.3	25.5	26.2	26.7	26.9	27.0	26.8	26.2	25.5	26.1	26.9	26.2
1952...	28.2	29.5	30.1	28.5	28.2	29.2	30.3	31.3	31.8	33.7	35.6	36.2	29.3	28.6	31.1	35.2	31.0
1953...	38.9	38.3	36.6	36.7	35.4	35.0	36.1	37.7	38.0	37.5	37.3	37.4	37.9	35.0	37.3	37.4	36.9
1954...	36.8	38.1	38.1	36.2	37.3	37.9	40.2	41.7	42.6	44.1	45.7	48.2	37.7	37.1	41.5	46.0	40.6
1955...	52.5	53.0	50.5	50.2	51.6	55.6	59.5	63.3	64.7	63.2	61.9	58.6	52.0	52.5	62.5	61.2	57.0
1956...	57.0	57.6	55.8	53.1	54.5	51.9	53.8	57.2	55.9	55.9	56.5	57.9	56.8	53.2	55.6	56.8	55.6
1957...	60.2	61.1	61.6	61.3	62.7	67.5	62.6	64.3	66.8	63.7	62.8	61.1	61.0	62.6	61.9	62.5	62.5
1958...	61.5	61.7	60.7	59.8	60.6	59.3	59.8	61.7	63.0	65.2	68.9	70.7	63.3	59.9	61.5	68.3	62.7
1959...	75.0	77.8	81.7	89.5	90.9	94.1	101.9	110.4	103.8	103.5	111.1	114.9	78.2	91.5	105.4	109.8	96.2
1960...	121.0	119.2	117.1	121.4	128.3	143.2	149.3	175.9	188.7	170.6	153.7	143.0	119.1	131.0	171.3	155.8	144.3
1961...	157.2	166.4	163.6	168.3	178.2	178.3	165.1	165.8	158.2	163.6	165.0	155.4	162.5	172.2	163.0	161.3	164.8
1962...	151.8	151.0	153.2	147.3	148.6	138.2	136.1	136.6	131.2	120.0	126.9	136.3	152.0	144.7	134.6	127.7	139.8
1963...	130.8	121.0	118.8	123.3	123.5	128.1	123.9	120.3	115.5	111.1	115.7	117.7	123.5	125.0	119.9	114.8	120.8
1964...	110.3	104.2	98.5	89.3	95.3	86.4	84.5	83.8	92.6	92.7	89.6	85.4	104.3	90.3	87.0	89.2	92.7
1965...	99.2	98.1	100.1	151.8	152.9	170.7	107.8	111.8	112.4	119.6	120.3	114.8	99.1	118.8	172.7	110.0	106.0
1966...	108.7	113.2	115.1	106.2	105.4	106.0	107.6	108.6	107.4	110.2	108.7	106.9	112.3	105.9	107.9	108.6	108.7
1967...	105.4	104.6	94.4	95.3	98.0	96.4	95.7	98.5	102.7	105.8	103.1	99.9	101.5	96.6	99.0	102.9	100.0
1968...	98.9	96.5	98.4	100.4	99.7	98.0	99.9	101.3	100.3	96.5	93.4	98.4	97.9	99.4	100.5	96.1	98.5
1969...	99.2	98.1	100.1	151.8	152.9	170.7	107.8	111.8	112.4	119.6	120.3	114.8	99.1	118.8	172.7	110.0	106.0
1970...	115.3	115.2	115.5	119.5	111.6	106.0	102.8	106.7	102.5	100.8	95.5	94.1	115.3	112.4	104.0	96.8	107.1
1971...	90.7	93.4	93.0	88.3	84.4	82.8	82.8	81.7	77.7	77.8	74.9	76.7	92.4	85.2	80.7	76.5	83.7
1972...	77.8	75.4	73.5	78.5	79.2	77.7	80.1	80.1	78.8	80.3	85.4	85.3	75.6	78.5	79.7	83.7	79.3
1973...	82.4	84.0	92.7	90.4	108.8	106.1	117.7	108.6	106.1	108.6	107.3	96.5	86.4	105.9	105.5	104.1	102.5
1974...	106.3	108.5	111.9	118.1	104.1	95.5	90.5	88.0	76.3	73.7	79.4	72.3	109.8	106.2	84.9	75.1	93.8
1975...	71.4	79.5	81.7	78.3	77.5	73.0	66.1	64.3	64.1	60.2	58.9	61.1	77.5	76.3	64.8	60.1	69.7
1976...	60.0	62.6	58.3	52.9	53.6	56.7	64.3	63.9	59.5	51.6	50.3	55.6	60.3	54.4	62.6	52.5	57.4
1977...	52.9	50.0	48.7	46.2	44.4	43.4	43.9	45.3	50.3	46.2	43.6	40.6	50.5	44.7	46.4	43.3	47.2
1978...	40.7	43.5	42.8	41.4	43.2	44.0	44.8	40.4	57.3	57.5	51.6	51.2	42.3	42.9	50.2	53.4	47.8
1979...	52.4	54.8	57.9	54.1	56.8	58.0	58.8	61.7	63.0	62.6	58.6	55.4	55.0	56.3	61.2	58.9	57.8
1980...	59.8	61.1	61.1	61.0	61.5	64.8	66.0	74.4	82.7	93.5	99.2	96.0	60.7	62.4	74.4	96.2	73.4
1981...	108.1	122.1	125.9	132.4	135.9	135.9	135.9	135.9	135.9	135.9	135.9	135.9	119.3	130.6	135.4	136.4	111.8
1982...	95.0	88.8	104.2	61.7	80.1	83.1	78.4	86.1	85.8	86.4	88.8	91.2	99.3	90.3	83.4	88.8	90.5
1983...	95.5	109.1	118.7	115.8	111.6	110.3	112.9	120.5	118.4	111.6	112.7	112.8	107.8	112.6	117.3	112.4	112.5
1984...	125.3	128.7	128.5	124.9	122.5	119.6	121.4	128.7	127.6	127.4	130.5	130.5	127.5	122.3	125.9	129.5	126.3
1985...																	
748. JAPAN—INDEX OF STOCK PRICES (1967=100)																	
AVERAGE FOR PERIOD																	
1951...	8.9	10.0	10.7	10.1	10.3	11.1	10.9	11.6	12.2	13.5	13.3	13.3	9.9	10.5	11.6	13.4	11.3
1952...	14.8	15.8	15.2	16.0	17.6	19.5	20.9	21.4	21.5	24.7	28.0	29.7	15.3	17.7	21.3	27.5	20.4
1953...	34.6	36.1	30.0	27.3	29.3	28.3	29.9	33.4	35.7	36.2	35.4	34.2	33.6	28.3	33.0	35.3	32.5
1954...	30.1	30.0	28.0	27.5	27.3	28.0	28.3	28.2	29.4	28.3	26.9	28.1	29.4	27.6	28.6	27.8	28.3
1955...	30.8	31.2	29.5	29.3	29.2	29.5	29.6	31.4	32.1	33.4	33.6	34.1	30.5	29.3	31.0	33.6	31.1
1956...	35.5	35.7	36.9	39.3	40.0	41.9	41.4	41.7	40.6	41.3	44.3	46.0	36.0	40.4	41.2	43.9	40.4
1957...	48.6	48.3	47.4	48.8	45.7	43.8	41.5	42.6	43.8	42.3	41.5	40.4	48.1	46.1	42.6	41.4	44.6
1958...	41.8	43.5	43.2	43.2	45.4	46.9	46.3	47.1	47.7	50.0	51.4	53.4	42.8	45.5	47.0	51.6	46.8
1959...	58.4	61.3	61.5	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7	62.7
1960...	76.5	78.5	81.0	86.9	85.0	83.6	88.1	90.3	94.6	98.0	99.4	96.3	78.7	85.2	91.0	97.9	88.2
1961...	102.8	107.6	104.4	108.1	107.6	107.3	112.4	106.7	97.4	70.0	88.9	85.8	104.9	107.7	105.5	81.6	99.9
1962...	93.7	98.0	93.2	86.9	88.4	89.5	90.9	89.2	85.3	79.0	87.8	91.2	95.0	88.3	88.5	86.0	89.4
1963...	97.1	97.1	97.1	107.1	109.2	104.6	107.1	109.2	104.6	107.1	109.2	104.6	107.1	109.2	104.6	107.1	109.2
1964...	88.1	88.4	86.1	83.8	88.4	91.2	92.0	89.5	86.4	82.4	80.7	81.3	85.5	87.8	89.3	81.5	86.5
1965...	86.4	86.4	82.1	79.6	79.0	76.5	75.1	82.1	87.2	84.4	88.1	91.7	85.0	78.4	81.5	88.1	83.2
1966...	96.3	98.5	101.6	101.1	102.5	99.9	99.4	100.5	99.6	98.5	98.2	97.1	98.8	101.2	99.8	97.9	99.6
1967...	100.8	103.3	103.0	101.1	104.2	105.1	105.3	99.1	96.6	96.5	96.6	90.9	102.4	103.6	103.6	100.0	107.7
1968...	92.9	94.6	94.8	98.2	101.9	105.0	109.0	114.0	123.4	122.8	117.7	118.3	94.1	101.7	115.5	119.6	136.8
1969...	124.2	125.6	126.7	131.5	136.6	138.3	135.8	133.2	140.9	144.5	149.3	155.0	125.5	135.5	136.6	149.6	136.8
1970...	160.6	158.4	165.1	164.6	142.0	142.8	143.7	144.5	141.7	139.7	139.4	134.4	161.4	149.8	145.3	137.8	148.1
1971...	139.4	145.1	154.4	164.0	165.4	174.7	182.6	171.9	163.2	159.2	160.9	184.1	146.3	159.0	131.6	163.7	191.7
1972...	187.2	195.6	206.1	221.0	232.0	246.7	262.5	278.6	288.2	297.2	314.7	339.9	196.3	233.2	246.4	317.3	255.8
1973...	372.1	350.0	349.2	330.8	326.0	325.2	341.3	337.3	320.1	312.2	300.9	273.8	357.1	327.3	332.9	295.6	328.2
1974...	282.0	296.1	291.6	293.0	301.2	306.0	295.3	270.7	261.1	239.7	245.0	255.5	289.9	300.7	275.7	246.7	278.3
1975...	250.1	271.6	284.0	290.5	298.7	306.0	293.0	280.6	271.0	279.5	286.0	286.2	268.6	268.6	268.6	268.6	268.6
1976...	305.4	305.2	309.4	302.9	309.1	319.3	318.1	321.8	321.5	318.4	314.2	330.6	306.7	310.4	320.5	321.1	314.7
1977...	343.8	344.7	341.3	339.3	343.3	340.7	339.6	345.0	351.2	345.0	352.3	328.6	343.3	341.1	345.3	335.4	341.2
1978...	339.0	343.8	339.7	371.8	371.0	373.2	382.8	380.3	387.6	395.0	398.9	404.9	349.0	372.0	383.6	399.6	376.0
1979...	416.1	409.9	405.7	407.9	411.1	407.3	400.6	408.0									

6. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 ¹	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1983		
I Q....	151.9	157.6
II Q...	152.7	155.9
III Q...	153.8	155.9
IV Q...	155.2	157.1
1984		
I Q....	156.3	158.3
II Q...	157.3	157.6
III Q...	159.0	159.5
IV Q...	160.1	160.0
1985		
I Q....	162.3	163.3
II Q...	163.4	164.1
III Q...	p164.7	p165.2
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1984			
Jan....	1.71	1.30	1.29
Feb....	1.72	1.34	1.33
Mar....	1.72	1.33	1.36
Apr....	1.74	1.34	1.34
May....	1.74	1.30	1.32
June...	1.75	1.29	1.30
July...	1.77	1.32	1.33
Aug....	1.76	1.34	1.34
Sept...	1.80	1.37	1.33
Oct....	1.80	1.37	1.36
Nov....	1.78	1.37	1.35
Dec....	1.74	1.36	1.34
1985			
Jan....	1.78	1.36	1.37
Feb....	1.78	1.38	1.37
Mar....	1.77	1.38	1.38
Apr....	1.78	1.35	1.36
May....	1.76	1.34	1.35
June...	1.78	1.43	1.36
July...	1.78	1.40	1.36
Aug....	r1.75	r1.38	1.32
Sept...	p1.77	p1.39	p1.29
Oct....	(NA)	(NA)	(NA)
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	July 1985	Aug. 1985	Sept. 1985	Oct. 1985	July to Aug. 1985	Aug. to Sept. 1985	Sept. to Oct. 1985
LEADING INDICATORS							
1. Average weekly hours of production or non-supervisory workers, manufacturing (hours) . . .	40.3	40.6	40.7	p40.7	0.23	0.08	0.00
5. Average weekly initial claims for unemployment insurance, State programs ¹ (thous.) . . .	381	375	381	367	0.04	-0.04	0.11
8. Mfrs.' new orders in 1972 dollars, consumer goods and materials industries (bil. dol.) . . .	37.63	38.14	r38.50	p39.03	0.07	0.05	0.07
32. Vendor performance, percent of companies receiving slower deliveries (percent)	44	42	42	46	-0.08	0.00	0.18
12. Net business formation (index: 1967=100)	r116.3	r117.6	r117.1	p115.0	0.16	-0.06	-0.28
20. Contracts and orders for plant and equipment in 1972 dollars (bil. dol.)	15.34	15.65	r16.40	p15.69	0.04	0.10	-0.11
29. New private housing units authorized by local building permits (index: 1967=100) . . .	135.1	142.3	143.9	134.6	0.15	0.03	-0.22
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.) . .	r-2.30	r-1.65	p-1.09	NA	0.04	0.03	NA
99. Change in sensitive materials prices, smoothed ² (percent)	r-0.36	-0.52	r-0.48	-0.24	-0.06	0.02	0.10
19. Stock prices, 500 common stocks (index: 1941-43=10)	192.54	188.31	184.06	186.18	-0.14	-0.14	0.08
106. Money supply M2 in 1972 dollars (bil. dol.)	r968.0	r975.3	r979.1	p977.9	0.24	0.12	-0.04
111. Change in business and consumer credit outstanding (ann. rate, percent)	r8.4	r8.1	r9.3	p13.1	-0.02	0.06	0.22
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r168.6	r170.0	r170.6	p171.1	0.83	0.35	0.29
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thous.)	97,707	r97,977	98,115	p98,529	0.23	0.12	0.45
51. Personal income less transfer payments in 1972 dollars (ann. rate, bil. dol.)	r1,204.8	r1,211.1	r1,214.7	p1,215.5	0.26	0.15	0.04
47. Industrial production (index: 1977=100)	124.1	r125.0	r124.9	p124.9	0.20	-0.02	0.00
57. Manufacturing and trade sales in 1972 dollars (mil. dol.)	r180,421	r183,677	p183,716	NA	0.40	0.00	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r159.0	r160.5	r160.6	p161.1	0.94	0.06	0.31
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	15.4	15.6	15.5	15.3	-0.09	0.05	0.14
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (ratio)	1.57	r1.54	p1.55	NA	-0.40	0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) . .	84.4	r83.6	r83.3	p83.3	-0.29	-0.11	0.00
109. Average prime rate charged by banks (percent)	9.50	9.50	9.50	9.50	0.00	0.00	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (mil. dol.)	r127,519	r128,230	128,935	p129,428	0.15	0.14	0.15
95. Ratio, consumer installment credit outstanding to personal income (percent) . . .	15.86	r16.02	p16.30	NA	0.61	1.07	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	128.3	r128.3	r130.0	p130.4	0.00	1.33	0.31

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 *BUSINESS CONDITIONS DIGEST* (pp. 108-109) or the 1984 *HANDBOOK OF CYCLICAL INDICATORS* (pp. 67-68) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

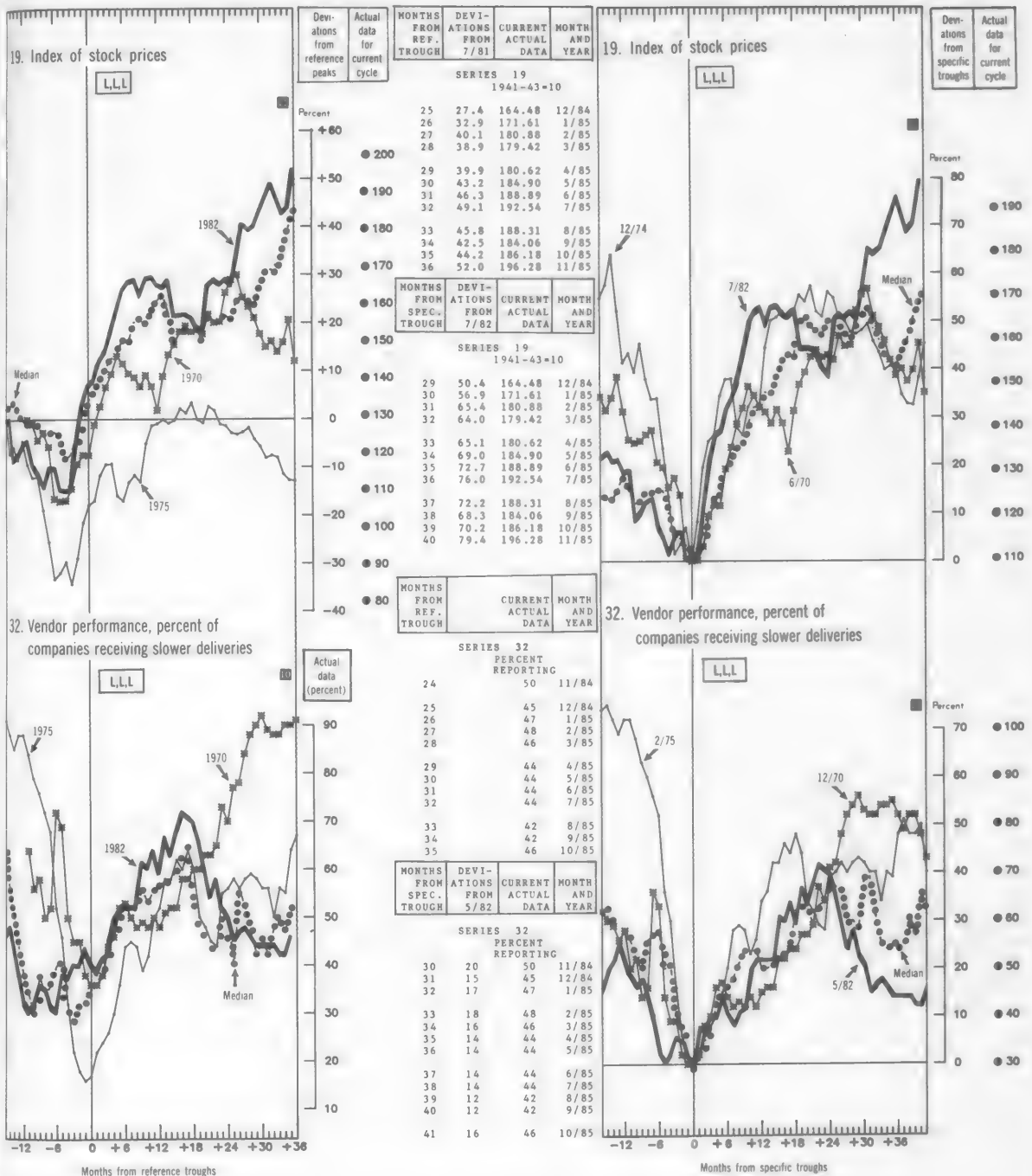
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the sum of the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

6. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

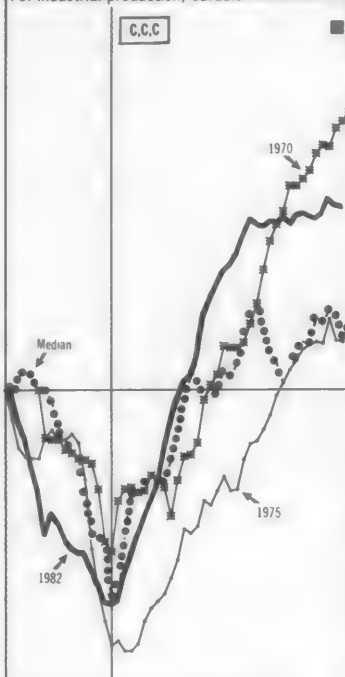


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1985 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

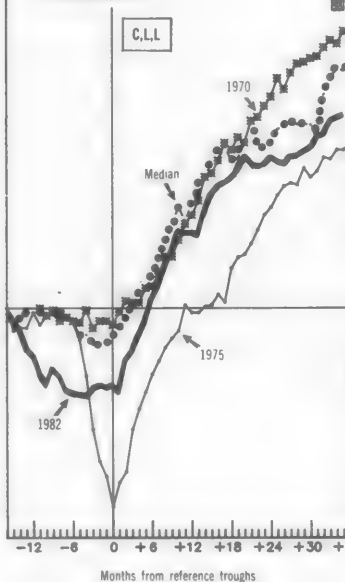
73. Industrial production, durable manufactures



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 73 1977=100			
24	12.1	127.5	11/84
25	12.0	127.4	12/84
26	12.4	127.8	1/85
27	11.9	127.2	2/85
28	12.6	128.0	3/85
29	12.8	128.2	4/85
30	12.5	127.9	5/85
31	12.2	127.6	6/85
32	12.5	127.9	7/85
33	13.7	129.3	8/85
34	13.2	128.7	9/85
35	13.0	128.5	10/85

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 73 1977=100			
24	32.5	127.5	11/84
25	32.4	127.4	12/84
26	32.8	127.8	1/85
27	32.2	127.2	2/85
28	33.1	128.0	3/85
29	33.3	128.2	4/85
30	33.0	127.9	5/85
31	32.6	127.6	6/85
32	33.0	127.9	7/85
33	34.4	129.3	8/85
34	33.8	128.7	9/85
35	33.6	128.5	10/85

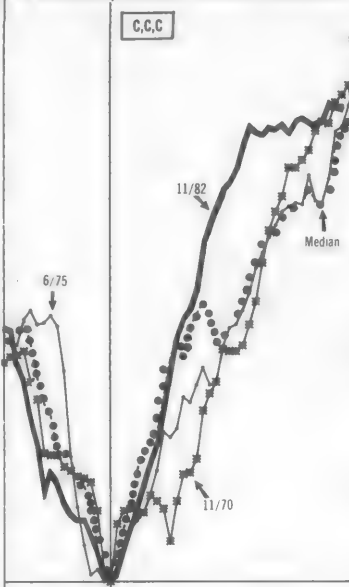
74. Industrial production, nondurable manufactures



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 74 1977=100			
24	10.7	123.8	11/84
25	10.4	123.4	12/84
26	10.2	123.2	1/85
27	10.7	123.8	2/85
28	10.8	123.9	3/85
29	11.2	124.3	4/85
30	11.5	124.7	5/85
31	12.3	125.5	6/85
32	12.3	125.6	7/85
33	13.2	126.6	8/85
34	13.4	126.8	9/85
35	13.6	127.0	10/85

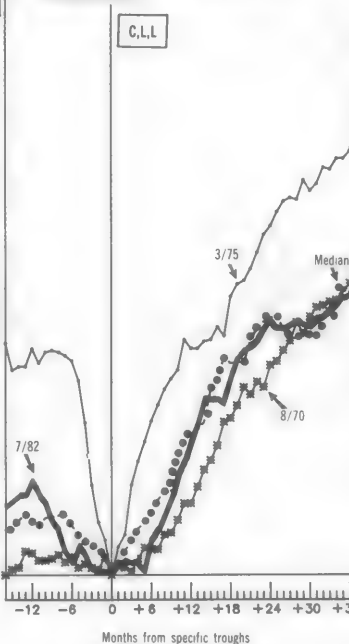
MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/82	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 74 1977=100			
28	18.2	123.8	11/84
29	17.9	123.4	12/84
30	17.7	123.2	1/85
31	18.2	123.8	2/85
32	18.3	123.9	3/85
33	18.7	124.3	4/85
34	19.1	124.7	5/85
35	19.9	125.5	6/85
36	20.0	125.6	7/85
37	20.9	126.6	8/85
38	21.1	126.8	9/85
39	21.3	127.0	10/85

73. Industrial production, durable manufactures



MONTHS FROM SPECIFIC TROUGH	DEVIATIONS FROM SPECIFIC TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
130	130	130	130
125	125	125	125
120	120	120	120
115	115	115	115
110	110	110	110
105	105	105	105
100	100	100	100

74. Industrial production, nondurable manufactures

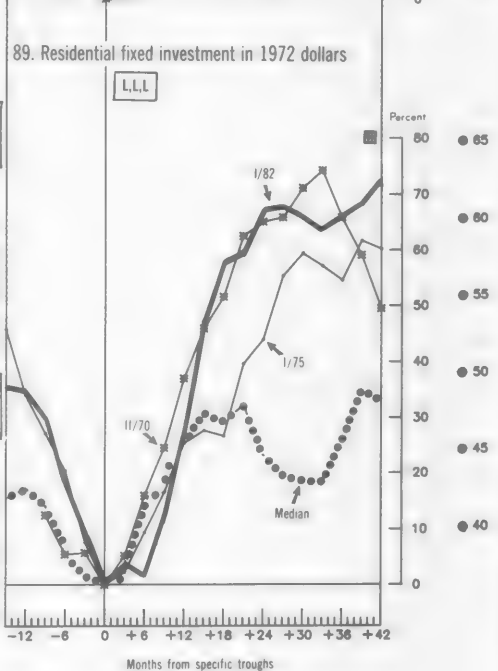
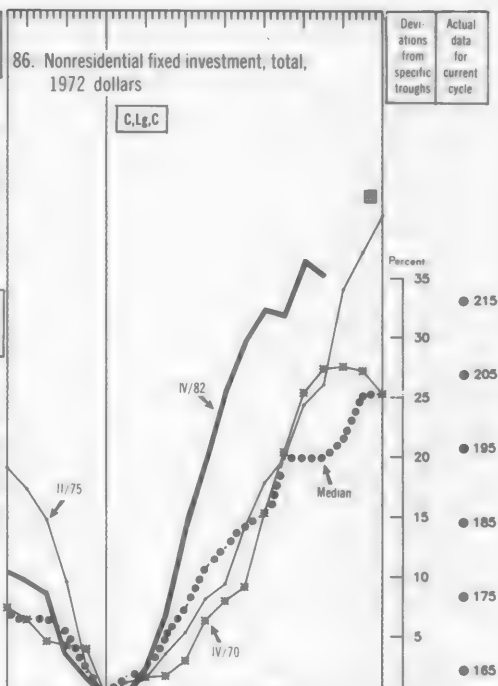
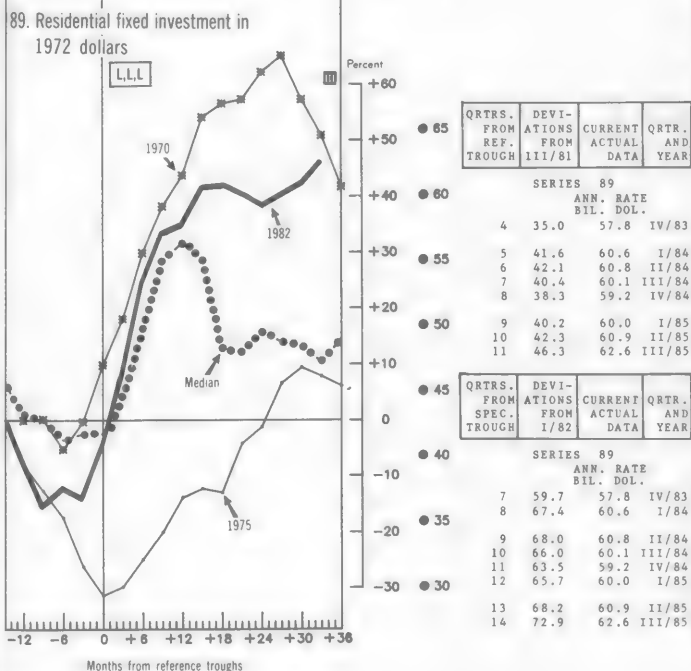
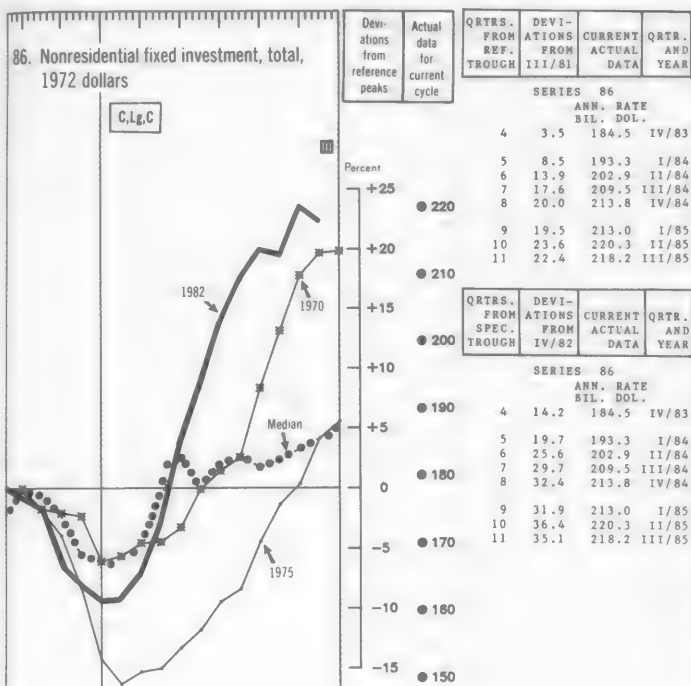


MONTHS FROM SPECIFIC TROUGH	DEVIATIONS FROM SPECIFIC TROUGH	CURRENT ACTUAL DATA	MONTH AND YEAR
140	140	140	140
135	135	135	135
130	130	130	130
125	125	125	125
120	120	120	120
115	115	115	115
110	110	110	110

NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1985 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1985 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
A					Construction				
Agricultural products, exports	604	56	11/84	56	Building permits, new private housing	13.25	67	7/85	21
Anticipations and intentions					Contracts awarded, commercial and industrial buildings	9	23	66	10/85
Business expenditures, new plant and equipment	61	24	67	11/85	Expenditures, plus machinery and equipment sales	24	67	8/85	17
Business expenditures, new plant and equipment, DI	970	22	67	11/85	Gross private fixed investment				
Consumer sentiment, index	974	22	67	11/85	Nonresidential, constant dollars	86	25	67	9/84
Employees, manufacturing and trade, DI	974	22	67	11/85	Nonresidential, percent of GNP	87	25	67	9/84
Inventories, manufacturing and trade, DI	975	38	76	1/85	Nonresidential structures, constant dollars	89	25	67	9/84
New orders, manufacturing, DI	971	38	76	1/85	Residential, constant dollars	249	47	11/84	10/84
Prices, manufacturing, DI	976	38	76	1/85	Residential, percent of GNP	249	47	11/84	10/84
Prices, retail trade, DI	977	38	76	1/85	Housing starts	334	86	5/85	51
Prices, wholesale trade, DI	977	38	76	1/85	Consumer goods and materials, new orders	11	12.21	84	7/85
Profits, manufacturing and trade, DI	972	38	76	1/85	Consumer goods, industrial production	75	22	84	8/85
Sales, manufacturing and trade, DI	973	38	76	1/85	Consumer installment credit				
Imports of automobiles and parts	616	22	11/84	56	Credit outstanding	66	35	73	6/85
Personal consumption expenditures	55	22	9/84	39	Net change	113	32	72	6/85
					Ratio to personal income	11	15.35	73	6/85
B					Consumer installment loans, delinquency rate	33	72	7/85	34
Balance of payments—See International transactions.					Consumer prices—See also International comparisons.				
Bank loans—See Business Loans.					All items	320	84.95	4/85	20
Bank reserves—See Interest rates.					Food	322	84	4/85	49
Bank reserves					Consumer sentiment, index	58	22	65	11/85
Free reserves	93	33	72	4/85	Consumption expenditures—See Personal consumption expenditures.				
Member bank borrowings from the Federal Reserve	93	33	72	4/85	Contract awards, Defense Department	525	53	11/84	55
Bonds—See Interest rates.					Contracts and orders, plant and equipment, constant dollars	20	12.23	8/85	21
Borrowing—See Credit.					Contracts and orders, plant and equipment, current dollars	10	23	8/85	21
Budget—See Government.					Corporate bond yields	116	34	73	9/85
Building—See Construction.					Corporate profits—See Profits.				
Building permits, new private housing	29	13.25	67	7/85	Costs—See Labor costs and Price indexes.				
Business equipment, industrial production	76	24	67	8/85	Credit				
Business expenditures, new plant and equipment	61	24	67	11/85	Borrowing, total private	110	32	72	11/85
Business expenditures, new plant and equipment, DI	970	22	67	11/85	Business loans				
Business failures, current liabilities	14	33	72	2/85	Loans outstanding, constant dollars	101	15.35	73	5/85
Business formation, index	12	12.23	65	12/84	Loans outstanding, current dollars	72	35	73	5/85
Business incorporations	13	23	65	12/84	Credit outstanding, net change	112	32	71	5/85
Business inventories—See Inventories.					Consumer installment credit				
Business loans					Credit outstanding	66	35	73	6/85
Loans outstanding, constant dollars	101	15.35	73	5/85	Net change	113	32	72	6/85
Loans outstanding, current dollars	72	35	73	5/85	Ratio to personal income	95	15.35	73	6/85
Loans outstanding, net change	112	32	71	5/85	Consumer installment loans, delinquency rate	33	72	7/85	34
Business saving	81	81	11/84	26	Credit outstanding, percent change	111	13.32	72	6/85
					Mortgage debt, net change	33	32	71	11/85
C					Crude and intermediate materials, change in producer prices	98	28	3/85	51
Canada—See International comparisons.					Crude materials, producer price index	331	84	4/85	50
Capacity utilization									
Manufacturing	82	20	8/85	14	D				
Materials	20	8/85	14		Debt—See Credit.				
Capital appropriations, manufacturing					Defense and space equipment, industrial production	557	91	8/85	13
Backlog	97	24	2/85	22	Defense Department				
Newly approved	11	24	2/85	22	Gross obligations incurred	517	53	11/85	55
Newly approved, DI	37	75	2/85	22	Gross unpaid obligations	543	53	90	11/84
Capital equipment, producer price index	333	51	5/85	51	Net outlays	54	91	3/85	56
Capital investment—See Investment, capital.					Personnel, civilian	578	55	91	10/85
Capital investment commitments, DI	914	11	60	7/84	Personnel, military	577	55	91	10/85
Cash flow, corporate, constant dollars	35	29	70	9/84	Prime contract awards	525	53	11/84	55
Cash flow, corporate, current dollars	34	29	70	9/84	Defense products				
Crude labor force—See also Employment.					Inventories, manufacturers'	559	54	91	7/85
Employment	442	51	3/85	9	New orders, manufacturers'	568	54	91	7/85
Employment as percent of population	17	62	2/85	9	Shipments, manufacturers'	561	54	91	7/85
Labor force	441	51	3/85	9	Unfilled orders, manufacturers'	561	54	91	7/85
Unemployed	37	18.51	62.89	2/85	Defense products industries, employment	570	55	91	7/85
Concurrent indicators, four	920	10	9/85	5	Defense purchases, goods and services	565	55	91	9/84
Composite index	920c	39	9/85	5	Defense purchases, percent of GNP	565	55	91	9/84
Composite index, rate of change	920c	39	9/85	5	Deficit—See Government.				
Diffusion index	951	36	74	12/84	Deflators—See Price indexes.				
Ratio to lagging indicators, composite index	951	36	74	12/84	Delinquency rate, consumer installment loans	39	33	72	7/85
Commercial and industrial buildings, contracts awarded	11	7/84	21		Deliveries, vendor performance	32	12.21	84	2/85
Commercial and industrial loans	101	15.35	73	5/85	Diffusion indexes				
Loans outstanding, constant dollars	72	35	73	5/85	Business expenditures, new plant and equipment	970	37	76	11/85
Loans outstanding, net change	112	32	71	5/85	Concurrent indicators	951	36	74	12/84
Compensation—See also Income.					Employees, manufacturing and trade	974	38	76	1/85
Compensation, average hourly, nonfarm business sector	345	45	82	10/84	Employes on private nonagricultural payrolls	963	37	75	8/85
Compensation of employees	345	45	82	10/84	Industrial production	966	37	75	8/85
Compensation of employees, percent of national income	30.47	70.83	9/84	11	Industrial production, components				
Compensation, real average hourly, nonfarm business sector	346	45	82	10/84	Initial claims, State unemployment insurance	962	36	74	1/85
Earnings, average hourly, private nonfarm economy	340	45	82	10/84	Inventories, manufacturing and trade	975	38	76	1/85
Earnings, real average hourly, private nonfarm economy	341	45	82	10/84	Lagging indicators	952	36	74	12/84
Wage and benefit decisions, first year	348	50	88	9/85	Leading indicators	950	36	74	12/84
Wage and benefit decisions, life of contract	348	50	88	9/85	New orders, durable goods industries	964	37	75	7/85
Wages and salaries in mining, manufacturing, and construction	53	19	63	3/85	New orders, durable goods industries, components				
Composite indexes					New orders, manufacturing	971	37	75	8/85
Concurrent indicators					Profits, manufacturing	972	38	76	1/85
Four coinciders, index	920	10	9/85	5	Profits, manufacturing and trade	972	38	76	1/85
Four coinciders, rate of change	920c	39	9/85	5	Raw industrials, spot market prices	967	37	75	1/85
Ratio to lagging indicator index	951	36	74	12/84	Raw industrials, spot market prices, components				
Lagging indicators					Sales, manufacturing and trade	973	38	76	1/85
Six ladders, index	930	10	9/85	5	Selling prices, manufacturing	976	38	76	1/85
Six ladders, rate of change	930c	39	9/85	5	Selling prices, retail trade	978	38	76	1/85
Leading indicators					Selling prices, wholesale trade	977	38	76	1/85
Capital investment commitments	914	11	60	7/84	Stock prices, 500 common stocks	968	37	75	7/85
Inventory investment and purchasing	915	11	60	7/84	Workweek, manufacturing	961	36	74	8/85
Money and financial flows	917	11	60	7/84	Workweek, manufacturing, components				
Profitability	916	11	60	7/84	Disposable personal income—See income.				
Twelve leaders, index	910	10	9/85	5					
Twelve leaders, rate of change	910c	39	9/85	5					

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	
E										
Earnings—See Compensation.					Housing starts	29	25 67	3/85	24	
Employment and unemployment					Housing units authorized by local building permits	29	13.25	7/85		
Civilian labor force	441	51 89	3/85	9	Residential GDP, constant dollars	89	67	9/84		
Defense Department personnel, civilian	578	55 91	10/85	56	Residential GDP, percent of GNP	89	47 83	10/84	40	
Defense Department personnel, military	577	55 91	10/85	56						
Employee hours in nonagricultural establishments					I					
Rate of change	111	39	11/85		Implicit price deflator, GNP	310	84	9/84		
Total	111	17 61	12/84		Imports—See International transactions.					
Employees in goods-producing industries	111	17 62	7/85	5						
Employees, manufacturing and trade, DI	974	38 76	1/85	37	Compensation, average hourly, nonfarm		49	12/84	46	
Employees on nonagricultural payrolls	41	14.17	7/85	5	business sector	111	45	10/84		
Employees on private nonagricultural payrolls, DI	442	51	3/85	9	Compensation of employees	64	30.47 70.83	9/84		
Employment, defense products industries	570	55	7/85	5	national income					
Employment, ratio to population	90	17 62	2/85		Compensation, real average hourly, nonfarm		88	12/84		
Help-wanted advertising in newspapers	111	16 61	2/85		business sector	95	15.35 73	6/85	33	
Help-wanted advertising, ratio to unemployment	111	16 61	2/85		Consumer installment credit, ratio to personal income		45 82	11/84		
Initial claims, State unemployment insurance	5	12.16 61	1/85		Corporate profits with IVA and CCA, percent		47	11/84	26	
Initial claims, State unemployment insurance, DI	962	36 74	1/85		of national income	225		10/84	11	
Over time hours, manufacturing	21	16	7/85	9	Disposable personal income, constant dollars	224		10/84	11	
Participation rate, both sexes 16-19 years of age	452	51	3/85		Disposable personal income, current dollars					
Participation rate, females 20 years and over	451	51	3/85		Disposable personal income, per capita,					
Participation rate, males 20 years and over	451	51	3/85		constant dollars	227	80	10/84	11	
Part-time workers for economic reasons	444	51	3/85		Earnings, average hourly, private nonfarm	340		10/85	5	
Persons engaged in nonagricultural activities	42	17	2/85		economy		49	10/85	5	
Unemployed, both sexes 16-19 years of age	444	51	3/85		Earnings, real average hourly, private nonfarm	652	57	9/85	57	
Unemployed, females 20 years and over	447	51	3/85	9	economy	651	57	9/85	57	
Unemployed, full-time workers	447	51	3/85	9	Income on foreign investment in the United States		45	11/84	47	
Unemployed, males 20 years and over	444	51	3/85		Income on U.S. investment abroad		47	11/84	47	
Unemployment, average duration	91	15.18 62	2/85		Interest, net		45	11/84	47	
Unemployment, civilian	37	18.51 62.89	2/85		Interest, net, percent of national income		47	11/84	47	
Unemployment rate, 15 weeks and over	45	11 62	2/85		National income	220		10/84		
Unemployment rate, insured	45	11 62	3/85		Personal income, constant dollars	52	19 63	9/84	11	
Unemployment rate, total	43	11 62	2/85		Personal income, current dollars	223		9/84	11	
Workweek, manufacturing	1	12.16 61	7/85	5	Personal income less transfer payments, constant dollars					
Workweek, manufacturing, components			77		Rate of change	51c		11/85		
Workweek, manufacturing, DI	961	36 74	8/85	5	Total	51	14.19	9/84	11	
Equipment—See Investment, capital.					Personal income, ratio to money supply M2		31 71	4/85	30	
Exports—See International transactions.					Proprietors' income with IVA and CCA		45	10/84	47	
					Proprietors' income with IVA and CCA, percent					
F										
Federal funds rate	119	34 72	9/85	35	of national income	283	47	10/84	47	
Federal Government—See Government.					Rental income of persons with CCA, percent		45	10/84	47	
Federal Reserve, member bank borrowings from	111	33 72	4/85	35	Rental income of persons with CCA, percent		47	11/84	47	
Final sales in constant dollars	213	11 60	10/84	5	of national income	348	50 88	9/85	53	
Financial flows, CI	917	11 60	7/84	5	Wage and benefit decisions, first year	349	50 88	9/85	53	
Fixed investment—See Investment, capital.					Wage and benefit decisions, life of contract					
Fixed-weighted price index, gross domestic					Wages and salaries in mining, manufacturing,					
business product	311		84	9/84	and construction	53	19	3/85	11	
Food—See Consumer prices.					Incorporations, new businesses	13	23 65	12/84	21	
Foreign trade—See International transactions.					Industrial commodities, producer price index	335		5/85	51	
France—See International comparisons.					Industrial production—See also International comparisons.					
Free reserves	93	33 72	4/85	35	Business equipment	76	24 67	8/85	12	
					Consumer goods	75	22	8/85	12	
G										
Goods output in constant dollars			63	9/84	14	Defense and space equipment	557		91 8/85	13
Government budget					Durable manufactures	73	20 63	8/85	12	
Federal expenditures	502	52 90	9/84	53	Non-durable manufactures	74	20	8/85	12	
Federal receipts	501	52 90	9/84	53	Total	47	14.20.58 63.94	8/85	12	
Federal surplus or deficit	500	52	9/84	53	Total, components		78			
State and local expenditures	512	52	9/84	53	Total, DI	966	37 75	8/85	12	
State and local receipts	511	52	9/84	53	Total, rate of change	47c	39	11/85		
State and local surplus or deficit	510	52	9/84	53	Industrials, raw, spot market prices					
Surplus or deficit, total	298	46 83	11/84	53	Components			79		
Government purchases of goods and services					Diffusion index	967	37 75	1/85	25	
Federal, constant dollars	263	43 81	10/84	43	Spot market index	23	28	1/85	25	
Federal, current dollars	262	43 81	10/84	43	Installment credit—See Credit.					
Federal, percent of GNP	265	47 83	10/84	43	Insured unemployment					
National defense	564	55 91	9/84	43	Average weekly initial claims	5	12.16 61	1/85	8	
National defense, percent of GNP	565	55 91	9/84	43	Average weekly initial claims, DI		36 74	1/85	8	
State and local, constant dollars	267	43 81	10/84	43	Average weekly insured unemployment rate		62	3/85		
State and local, current dollars	266	43 81	10/84	43	Interest, net	288		11/84	47	
State and local, percent of GNP	268	47 83	10/84	43	Interest, net, percent of national income	289	47 83	11/84	47	
Total, constant dollars	261	43 81	10/84	43	Interest rates					
Total, current dollars	260	43 81	10/84	43	Bank rates on short-term business loans	67	35 73	2/85	35	
Gross domestic business product, fixed-weighted					Corporate bond yields	116	34 73	9/85	35	
price index	311		9/84		Federal funds rate	119		72 9/85	35	
Gross domestic product, labor cost per unit	68	30 70	9/85		Mortgage yields, secondary market	118	34 73	9/85	35	
Gross national product					Municipal bond yields	117		73 9/85	35	
GNP, constant dollars	50	19.40 63.80	10/84	38	Prime rate charged by banks	109	35 73	6/85	35	
GNP, constant dollars, differences	50b		10/84	38	Treasury bill rate	114	34 72	9/85	35	
GNP, constant dollars, percent changes	50c	39	10/84	38	Treasury bond yields	115		73 9/85	35	
GNP, current dollars	200		10/84	38	Intermediate materials, producer price index	332		86 5/85	50	
GNP, current dollars, differences	200b		10/84	38	International comparisons					
GNP, current dollars, percent changes	200c		10/84	38	Consumer prices					
GNP, ratio to money supply M1	107	31 71	5/85	30	Canada	733	59	6/85	60	
Goods output in constant dollars	111	20 63	9/84	14	France	736	59	6/85	61	
Implicit price deflator	310		9/84	53	Italy	737	59	6/85	61	
Per capita GNP, constant dollars	217		10/84	53	Japan	738	59 95	6/85	61	
Gross private domestic investment—See Investment, capital.					United Kingdom	732	59 95	6/85	60	
					United States	320		84.95 4/85	61	
					West Germany	735		95 6/85	61	
H										
Help-wanted advertising in newspapers	111	16 61	2/85		Industrial production					
Help-wanted advertising, ratio to unemployment	111	16 61	2/85		Canada	723	58 94	10/85		
Hours, manufacturing					France	726		94 10/85		
Average weekly hours	1	12.16 61	7/85	5	Italy	727		94 10/85		
Average weekly hours, components			77		Japan	728	58	10/85		
Average weekly hours, DI	961	36 74	8/85	5	OECD, European countries	721		94 10/85	58	
Average weekly overtime	21	16 61	7/85	5	United Kingdom	722		94 10/85		
					United States	47	14.20.58 63.94	8/85	12	
					West Germany	725		94 10/85		

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Current issue (page numbers)			Historical (issue date)	Series description (*)
	Series number	Charts	Tables				Series number	Charts	Tables		
Stock prices	743	■	■	11/85	63	Diffusion index	950	36	74	12/84	■
Canada	740	■	■	11/85	63	Liabilities of business failures	14	33	72	2/85	34
France	747	■	■	11/85	63	Liquid assets, change in total	104	31	71	11/85	29
Italy	747	■	■	11/85	63	Loans—See Credit					
Japan	742	■	■	11/85	63						
United Kingdom	742	■	■	11/85	25						
United States	19	59	96	11/85	63						
West Germany	745	■	■	11/85	63						
International transactions											
Balance on goods and services	667	57	57	9/85	57	Materials and supplies on hand and on order, manufacturers' inventories	78	27	■	6/85	17
Balance on merchandise trade	622	57	93	9/85	57	Materials and supplies on hand and on order, manufacturers' inventories, change	38	26	68	6/85	17
Exports, excluding military aid	111	57	93	9/85	57	Materials, capacity utilization rate	■	20	■	8/85	14
Exports of domestic agricultural products	111	57	93	9/85	57	Materials, new orders for consumer goods and	8	12.21	64	7/85	15
Exports of goods and services, constant dollars	252	■	■	10/84	■	Materials prices—See Price indexes					
Exports of goods and services, current dollars	252	■	■	10/84	■	Merchandise trade—See International transactions					
Exports of goods and services, excluding military	668	57	93	9/85	57	Military—See Defense					
Exports of nonlethal machinery	612	■	■	11/84	56	Money and financial flows, CI	917	11	■	7/84	■
Imports, general	620	57	93	9/85	57	Money supply					
Imports, merchandise, adjusted, excluding military	616	56	92	11/84	56	Liquid assets, change in total	104	31	71	11/85	29
Imports of automobiles and parts	■	57	93	9/85	57	Money supply M1, constant dollars	105	31	71	4/85	29
Imports of goods and services	257	■	■	10/84	■	Money supply M1, percent changes	■	31	71	4/85	29
Imports of goods and services, constant dollars	257	■	■	10/84	■	Money supply M2, constant dollars	106	13.31	71	4/85	30
Imports of goods and services, current dollars	614	56	92	11/84	57	Money supply M2, percent changes	102	31	71	4/85	29
Imports of petroleum and petroleum products	652	57	93	9/85	57	Ratio, GNP to money supply M1	107	31	71	5/85	30
Income on foreign investment in the United States	651	57	93	9/85	57	Ratio, personal income to money supply M2	108	31	71	4/85	30
Income on U.S. investment abroad	651	57	93	9/85	57	Mortgage debt, net change	118	34	73	9/85	31
Net exports of goods and services, constant dollars	255	■	■	10/84	■	Mortgage yields, secondary market	117	34	73	9/85	35
Net exports of goods and services, current dollars	250	■	■	10/84	■	Municipal bond yields					
Net exports of goods and services, percent of GNP	251	47	83	10/84	44						
Inventories											
Business inventories, change, constant dollars	30	26.42	68.81	9/84	40						
Business inventories, change, current dollars	245	47	83	10/84	■						
Business inventories, change, percent of GNP	559	54	91	7/85	17	National defense—See Defense					
Defense products, manufacturers'	65	27	68	6/85	17	National Government—See Government					
Finished goods, manufacturers'	77	15.27	68	10/85	17	National income—See Income					
Inventories to sales ratio, manufacturing and trade	915	11	60	7/84	■	New orders, manufacturers'					
Manufacturing and trade, book value	71	27	■	10/85	17	Capital goods industries, nondefense, constant dollars	27	23	■	8/85	15
Manufacturing and trade, change in book value	31	26	68	6/85	17	Capital goods industries, nondefense, current dollars	24	23	■	8/85	15
Manufacturing and trade, constant dollars	70	27	■	10/85	17	Consumer goods and materials, constant dollars	8	12.21	■	7/85	15
Manufacturing and trade, DI	975	■	76	1/85	37	Contracts and orders, plant and equipment, constant dollars	20	12.23	66	8/85	21
Manufacturing and trade, on hand and on order, change	■	13.26	68	10/85	17	Contracts and orders, plant and equipment, current dollars	10	23	66	8/85	21
Materials and supplies on hand and on order, manufacturers'	■	27	■	6/85	17	Defense products	548	53	■	7/85	15
Materials and supplies on hand and on order, manufacturers', change	■	26	■	6/85	17	Durable goods industries, constant dollars	7	21	■	7/85	15
Investment, capital						Durable goods industries, current dollars	6	21	64	7/85	15
Capital appropriations, manufacturing, backlog	97	24	66	2/85	22	Components	■	37	75	7/85	15
Capital appropriations, manufacturing, new, DI	■	37	75	2/85	22	Diffusion index	964	37	75	1/85	37
Capital investment commitments, CI	914	11	60	7/84	5	New orders, manufacturing, DI	971	38	76	1/85	37
Construction contracts, commercial and industrial	■	23	66	10/85	21	Nonresidential fixed investment					
Construction expenditures, business, plus machinery and equipment sales	69	24	67	8/85	17	Producers' durable equipment, constant dollars	■	25	67	9/84	■
Gross private domestic investment						Structures, constant dollars	87	25	67	9/84	■
Business inventories, change—See Inventories						Total, constant dollars	86	25	67	9/84	■
Fixed investment, constant dollars	243	42	■	10/84	■	Total, percent of GNP	248	47	83	10/84	■
Fixed investment, current dollars	242	42	■	10/84	■						
Nonresidential, constant dollars	■	25	67	9/84	■	Obligations incurred, Defense Department	517	53	90	11/85	55
Nonresidential, percent of GNP	■	47	■	10/84	■	Obligations unpaid, Defense Department	543	53	■	11/84	55
Nonresidential producers' durable equipment, constant dollars	■	25	67	9/84	40	OECD, European countries, industrial production	721	■	■	10/85	■
Nonresidential structures, constant dollars	87	25	67	9/84	40	Output—See New orders and Unfilled orders					
Residential, constant dollars	■	25	67	9/84	40	Outlays, Defense Department	580	■	91	3/85	56
Residential, percent of GNP	■	47	■	10/84	■	Output—See also Gross national product and Industrial production					
Total, constant dollars	241	■	81	10/84	■	Goods output, constant dollars	49	20	63	9/84	14
Total, current dollars	■	■	81	10/84	■	Labor cost per unit of					
New orders, nondefense capital goods, constant dollars	27	23	■	8/85	15	Actual data	62	30	70	8/85	28
New orders, nondefense capital goods, current dollars	24	23	■	8/85	15	Actual data as percent of trend	62	15	70	8/85	28
Plant and equipment						Per hour, business sector	370	50	■	1/85	52
Business expenditures, new	61	24	67	11/85	23	Per hour, nonfarm business sector	358	50	■	8/85	14
Business expenditures, new, DI	970	38	76	11/85	23	Ratio to capacity, manufacturing	82	20	■	8/85	14
Contracts and orders, constant dollars	20	12.23	■	8/85	21	Ratio to capacity, materials	■	20	■	8/85	14
Contracts and orders, current dollars	■	23	■	8/85	21	Overtime hours, manufacturing	21	16	61	7/85	5
Investment, foreign											
Income on foreign investment in the United States	652	57	93	9/85	57						
Income on U.S. investment abroad	651	57	93	9/85	57						
Italy—See International comparisons											
J											
Japan—See International comparisons											
L											
Labor cost per unit of gross domestic product	68	30	70	9/85	28	Participation rates, civilian labor force					
Labor cost per unit of output, business sector	■	30	70	9/85	■	Both sexes 16-19 years of age	453	51	■	3/85	9
Labor cost per unit of output, manufacturing						Females 20 years and over	452	51	89	3/85	9
Actual data	62	30	70	8/85	■	Males 20 years and over	451	51	■	3/85	■
Actual data as percent of trend	62	15	70	8/85	■	Personal consumption expenditures					
Labor cost, price per unit of, nonfarm business	26	■	70	1/85	28	Automobiles	55	22	65	9/84	39
Labor force—See Employment						Durable goods, constant dollars	233	41	80	10/84	39
Lagging indicators, six						Durable goods, current dollars	232	41	80	10/84	39
Composite index	930	10	■	9/85	5	Nondurable goods, constant dollars	238	41	81	10/84	39
Composite index, rate of change	930c	■	■	9/85	5	Nondurable goods, current dollars	239	41	81	10/84	39
Diffusion index	937	36	■	12/84	5	Services, constant dollars	237	41	81	10/84	39
Leading indicators, twelve						Total, constant dollars	231	41	80	10/84	39
Composite index	910	10	■	9/85	5	Total, current dollars	230	41	80	10/84	39
Composite index, rate of change	910c	■	■	9/85	5	Total, percent of GNP	235	47	83	10/84	39
						Personal income—See Income					
						Personal saving	292	46	82	11/84	48
						Personal saving rate	293	46	83	11/84	48
						Petroleum and petroleum products, imports	614	■	92	11/84	56
						Plant and equipment—See also Investment, capital					
						Business expenditures, new	61	24	67	11/85	23
						Business expenditures, new, DI	970	38	76	11/85	23
						Contracts and orders, constant dollars	20	12.23	66	8/85	21
						Contracts and orders, current dollars	10	23	■	8/85	21
						Population, civilian employment as percent of	90	17	62	2/85	9

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
P									
Price indexes									
Consumer prices—See also International comparisons.					Salaries—See Compensation.				
All items	320	■	84/85	4/85	■				
Food	322	■	84	4/85	■				
Deflators					Final sales, constant dollars	213	40	■	10/84
Fixed-weighted, gross domestic business product	311	■	■	9/84	■				
Implicit price deflator, GNP	310	■	84	9/84	■	69	24	67	8/85
Labor cost, price per unit of, nonfarm business	■	29	70	1/85	■	57	14,22	65	10/85
Producer prices					■	56	22	65	10/85
All commodities	330	■	85	4/85	■	57	14,22	65	10/85
Capital equipment	333	■	86	5/85	■	56	22	65	10/85
Crude materials	331	■	■	4/85	■	973	■	76	1/85
Finished consumer goods	334	■	86	5/85	■	77	15,27	■	10/85
Industrial commodities	335	■	85	5/85	■	22	65	4/85	20
Intermediate materials	332	■	■	5/85	■	54	22	65	4/85
Sensitive crude and intermediate materials	■	■	■	3/85	■				
Raw industrials, spot market prices					Saving				
Components			79		■	■	■	11/84	26
Diffusion index	967	37	75	1/85	■	■	■	11/84	■
Spot market index	23	28	69	1/85	■	290	46	82	11/84
Sensitive crude and intermediate materials, change					■	292	■	82	11/84
in producer prices	98	■	■	3/85	■	293	■	■	11/84
Sensitive materials prices, percent change	■	13,28	69	3/85	■				
Stock prices—See also International comparisons.					Selling prices—See Prices, selling				
500 common stocks	19	13,28	■	11/85	■	■	69	3/85	51
500 common stocks, DI	■	37	75	7/85	■	99	13,28	■	3/85
Price to unit labor cost, nonfarm business	26	29	70	1/85	■	■	54	91	7/85
Prices, selling					Shipments of defense products	■	■	■	25
Manufacturing, DI	976	38	76	1/85	Spot market prices, raw industrials	■			
Retail trade, DI	978	38	76	1/85	Components	■	37	75	1/85
Wholesale trade, DI	977	38	76	1/85	Diffusion index	■	23	28	■
Prime contract awards, Defense Department	525	53	90	11/84	State and local government—See Government.				
Prime rate charged by banks	109	35	73	6/85	Stock prices—See also International comparisons.	19	13,28	■	11/85
Producer prices—See Price indexes.					500 common stocks	968	37	75	7/85
Producers' durable equipment, nonresidential, GDP	■	25	67	9/84	500 common stocks, DI				25
Production—See Gross national product and Industrial production					Surplus—See Government.				
Productivity									
Output per hour, business sector	370	50	88	1/85	Treasury bill rate	114	34	72	9/85
Output per hour, nonfarm business sector	358	50	88	1/85	Treasury bond yields	115	34	73	9/85
Profitability, CI	916	11	60	7/84					
Profits					U				
Corporate profits after tax					Unemployment				
Constant dollars	18	■	69	9/84	Duration of unemployment, average	91	15,18	■	2/85
Current dollars	16	28	69	9/84	Help-wanted advertising, ratio to unemployment	60	16	61	2/85
With IVA and CCAJ, constant dollars	80	29	69	9/84	Initial claims for unemployment insurance	5	12,16	61	1/85
With IVA and CCAJ, current dollars	79	29	■	9/84	Initial claims for unemployment insurance, DI	962	■	74	1/85
Corporate profits before tax					Number unemployed				
With IVA and CCAJ	286	45	82	11/84	Both sexes 16-19 years of age	■	51	■	3/85
With IVA and CCAJ, percent of national income	287	47	83	11/84	Females 20 years and over	■	51	89	3/85
Manufacturing and trade, DI	972	38	76	1/85	Full-time workers	447	51	89	3/85
Manufacturing, DI	960	37	75	5/85	Males 20 years and over	■	51	■	3/85
Per dollar of sales, manufacturing	15	29	70	11/85	Total unemployed	37	18,51	62,89	2/85
Profitability, CI	916	11	60	7/84	Unemployment rates				
Ratio, profits to corporate domestic income	22	29	69	9/84	15 weeks and over	■	18	62	2/85
Ratio, profits with IVA and CCAJ to corporate domestic income	81	29	70	9/84	Insured unemployment	45	18	■	3/85
Proprietors' income with IVA and CCAJ	282	45	82	10/84	Total	43	18	62	2/85
Proprietors' income with IVA and CCAJ, percent of national income	283	47	83	10/84	Unfilled orders, manufacturers	561	54	91	7/85
R									
Raw industrials, spot market prices					Defense products	■	21	■	6/85
Components			79		Durable goods industries	25	21	■	6/85
Diffusion index	967	37	75	1/85	United Kingdom—See International comparisons				
Spot market index	23	■	69	1/85	V				
Rental income of persons with CCAJ	784	45	82	10/84	Velocity of money				
Rental income of persons with CCAJ, percent of national income	285	47	83	11/84	GNP to money supply M1, ratio	107	31	71	5/85
Reserves, free	93	33	72	4/85	Personal income to money supply M2, ratio	108	31	71	4/85
Residential fixed investment, constant dollars	89	25	67	9/84	Vendor performance, slower deliveries	32	12,21	■	2/85
Residential fixed investment, percent of GNP	249	47	83	10/84	W				
Retail sales, constant dollars	59	22	65	4/85	Wages and salaries—See Compensation				
Retail sales, current dollars	54	22	65	4/85	West Germany—See International comparisons.				
S									
Salaries—See Compensation.					Wholesale (producer) prices—See Price indexes.				
Final sales, constant dollars	213	40	■	10/84	Workweek, manufacturing	1	12,16	61	7/85
Machinery and equipment sales and business construction expenditures	69	24	67	8/85	Average weekly hours	■	■	77	■
Manufacturing and trade sales, constant dollars	57	14,22	65	10/85	Components	■	■	■	■
Manufacturing and trade sales, current dollars	56	22	65	10/85	Diffusion index	961	36	74	8/85
Manufacturing and trade sales, DI	973	■	76	1/85					
Ratio, inventories to sales, manufacturing and trade	77	15,27	■	10/85					
Retail sales, constant dollars	■	22	65	4/85					
Retail sales, current dollars	54	22	65	4/85					
Saving									
Business saving	■	■	■	11/84					
Government surplus or deficit	■	■	■	11/84					
Gross saving	290	46	82	11/84					
Personal saving	292	■	82	11/84					
Personal saving rate	293	■	■	11/84					
Selling prices—See Prices, selling									
Sensitive crude and intermediate materials, change	■	■	69	3/85					
in producer prices	99	13,28	■	3/85					
Sensitive materials prices, percent change	■	54	91	7/85					
Shipments of defense products	■	■	■	25					
Spot market prices, raw industrials	■								
Components	■	37	79	1/85					
Diffusion index	23	28	■	1/85					
State and local government—See Government.									
Stock prices—See also International comparisons.	19	13,28	■	11/85					
500 common stocks	968	37	75	7/85					
500 common stocks, DI									
Surplus—See Government.									
T									
Treasury bill rate	114	34	72	9/85					
Treasury bond yields	115	34	73	9/85					
U									
Unemployment									
Duration of unemployment, average	91	15,18	■	2/85					
Help-wanted advertising, ratio to unemployment	60	16	61	2/85					
Initial claims for unemployment insurance	5	12,16	61	1/85					
Initial claims for unemployment insurance, DI	962	■	74	1/85					
Number unemployed									
Both sexes 16-19 years of age	■	51	■	3/85					
Females 20 years and over	■	51	89	3/85					
Full-time workers	447	51	89	3/85					
Males 20 years and over	■	51	■	3/85					
Total unemployed	37	18,51	62,89	2/85					
Unemployment rates									
15 weeks and over	■	18	62	2/85					
Insured unemployment	45	18	■	3/85					
Total	43	18	62	2/85					
Unfilled orders, manufacturers	561	54	91	7/85					
Defense products	■	21	■	6/85					
Durable goods industries	25	21	■	6/85					
Durable goods industries, change									
United Kingdom—See International comparisons									
V									
Velocity of money									
GNP to money supply M1, ratio	107	31	71	5/85					
Personal income to money supply M2, ratio	108	31	71	4/85					
Vendor performance, slower deliveries	32	12,21	■	2/85					
W									
Wages and salaries—See Compensation									
West Germany—See International comparisons.									
Wholesale (producer) prices—See Price indexes.									
Workweek, manufacturing	1	12,16	61	7/85					
Average weekly hours	■	■	77	■					
Components	■	■	■	■					
Diffusion index	961	36	74	8/85					

NOTE CCAJ, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross private domestic investment; IVA, inventory valuation adjustment.
 * The number shown is the page of the Handbook of Cyclical Indicators (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average weekly hours of production or non-supervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1972 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1972 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or non-supervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1972 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Change in business inventories in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories, book value (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1, 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1972 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1972 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order, book value (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1972 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1972 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
 61. Expenditures for new plant and equipment by U.S. nonfarm business (Q).—Source 1 (24,67)
 62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
 63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
 64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
 65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)
 66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
 67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
 68. Labor cost in current dollars per unit of gross domestic product in 1972 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
 69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
 70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1 and 2 (27,68)
 71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)
 72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
 73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
 74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
 75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
 76. Index of industrial production, business equipment (M).—Source 4 (24,67)
 77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (M).—Sources 1 and 2 (15,27,68)
 78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)
 79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
 80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,69)
 81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
 82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
 84. Capacity utilization rate, materials (M).—Source 4 (20,64)
 85. Change in money supply M1 (M).—Source 4 (31,71)
 86. Gross private nonresidential fixed investment in 1972 dollars (Q).—Source 1 (25,67)
 87. Gross private nonresidential fixed investment in 1972 dollars, structures (Q).—Source 1 (25,67)
 88. Gross private nonresidential fixed investment in 1972 dollars, producers' durable equipment (Q).—Source 1 (25,67)
 89. Gross private residential fixed investment in 1972 dollars (Q).—Source 1 (25,67)
 90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
 91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
 93. Free reserves (M).—Source 4 (33,72)
 94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
 95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
 96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
 97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
 98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
 99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
 101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
 102. Change in money supply M2 (M).—Source 4 (31,71)
 104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
 105. Money supply M1 in 1972 dollars (M).—Sources 1 and 4 (31,71)
 106. Money supply M2 in 1972 dollars (M).—Sources 1 and 4 (13,31,71)
 107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
 108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
 109. Average prime rate charged by banks (M).—Source 4 (35,73)
 110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
 111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
 112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
 113. Net change in consumer installment credit (M).—Source 4 (32,72)
 114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
 115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
 116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
 117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
 118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
 119. Federal funds rate (M).—Source 4 (34,72)
- ### I-C. Diffusion Indexes
950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
 951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
 952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
 960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
 961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
 962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
 963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
 964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
 965. Diffusion index of newly approved capital appropriations in 1972 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
 966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
 967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
 968. Diffusion index of stock prices, 500 common stocks, 45-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
 970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
 971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
 975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38.76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38.76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38.76)

II-A. National Income and Product

30. Change in business inventories in 1972 dollars (Q).—Source 1 (26.42,68.81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19.39,40.63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30.47,70.83)
200. Gross national product in current dollars (Q).—Source 1 (40.80)
213. Final sales in 1972 dollars (Q).—Source 1 (40.80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40.80)
220. National income in current dollars (Q).—Source 1 (45.82)
223. Personal income in current dollars (M).—Source 1 (40.63)
224. Disposable personal income in current dollars (Q).—Source 1 (40.80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40.80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40.80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41.80)
231. Personal consumption expenditures in 1972 dollars (Q).—Source 1 (41.80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41.80)
233. Personal consumption expenditures in 1972 dollars, durable goods (Q).—Source 1 (41.80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47.83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41.81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41.81)
238. Personal consumption expenditures in 1972 dollars, nondurable goods (Q).—Source 1 (41.81)
239. Personal consumption expenditures in 1972 dollars, services (Q).—Source 1 (41.81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42.81)
241. Gross private domestic investment in 1972 dollars (Q).—Source 1 (42.81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42.81)
243. Gross private domestic fixed investment in 1972 dollars (Q).—Source 1 (42.81)
245. Change in business inventories in current dollars (Q).—Source 1 (42.81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47.83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47.83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47.83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44.82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47.83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44.82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44.82)
255. Net exports of goods and services in 1972 dollars (Q).—Source 1 (44.82)
256. Exports of goods and services in 1972 dollars (Q).—Source 1 (44.82)
257. Imports of goods and services in 1972 dollars (Q).—Source 1 (44.82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43.81)
261. Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43.81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43.81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43.81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47.83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43.81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43.81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47.83)
280. Compensation of employees (Q).—Source 1 (45.82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45.82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47.83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45.82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47.83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45.82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47.83)
288. Net interest (Q).—Source 1 (45.82)

289. Net interest as a percent of national income (Q).—Source 1 (47.83)
290. Gross saving (Q).—Source 1 (46.82)
292. Personal saving (Q).—Source 1 (46.82)
293. Personal saving rate (Q).—Source 1 (46.83)
295. Business saving (Q).—Source 1 (46.82)
298. Government surplus or deficit (Q).—Source 1 (46.83)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator for gross national product (Q).—Source 1 (48.84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48.84)
320. Consumer price index for all urban consumers (M).—Source 3 (49.59,84.95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49.84)
330. Producer price index, all commodities (M).—Source 3 (48.85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48.85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48.86)
333. Producer price index, capital equipment (M).—Source 3 (48.86)
334. Producer price index, finished consumer goods (M).—Source 3 (48.86)
335. Producer price index, industrial commodities (M).—Source 3 (48.85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49.87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49.87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49.87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49.88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50.88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50.88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49.88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49.88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51.89)
442. Civilian employment (M).—Source 3 (51.89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51.89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51.89)

TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
 447. Number unemployed, full-time workers (M).—Source 3 (51,89)
 448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
 451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
 452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
 453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)
- II-D. Government Activities**
500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
 501. Federal Government receipts (Q).—Source 1 (52,90)
 502. Federal Government expenditures (Q).—Source 1 (52,90)
 510. State and local government surplus or deficit (Q).—Source 1 (52,90)
 511. State and local government receipts (Q).—Source 1 (52,90)
 512. State and local government expenditures (Q).—Source 1 (52,90)
 517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
 525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
 543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
 548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
 557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
 559. Manufacturers' inventories, defense products, book value (EOM).—Source 2 (54,91)
 561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
 564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
 565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)
 570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
 577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
 578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
 580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
 588. Manufacturers' shipments, defense products (M).—Source 2 (54,91)
- II-E. U.S. International Transactions**
602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
 604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
 606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
 612. General imports (M).—Source 2 (56,92)
 614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
 616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
 618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
 620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
 622. Balance on merchandise trade (Q).—Source 1 (57,93)
 651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
 652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
 667. Balance on goods and services (Q).—Source 1 (57,93)
 668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
 669. Imports of goods and services (Q).—Source 1 (57,93)
- II-F. International Comparisons**
19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
 47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
 320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
 721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
 722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
 723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
 725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
 726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
 727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
 728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
 732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
 733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
 735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
 736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
 737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
 738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
 742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
 743. Canada, index of stock prices (M).—Toronto Stock Exchange (Toronto) (59,96)
 745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
 746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
 747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
 748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

Superintendent of Documents
U.S. Government Printing Office
Washington, D.C. 20402

OFFICIAL BUSINESS

Penalty for Private Use \$300

FIRST-CLASS MAIL
POSTAGE & FEES PAID
USGPO
PERMIT No. G-26

